



ALWYNDOR AGED CARE



ANNUAL REPORT 2023-2024



Alwyndor sits proudly on Kurna land

We acknowledge Kurna people as the traditional owners and custodians of this land.

We respect their spiritual relationship with country that has developed over thousands of years, and the cultural heritage and beliefs that remain important to Kurna People today.

CONTENT

PAGE	CONTENT
1	A message from the Chair and General Manager
2	About Alwyndor
3	Governance
4	Structure
6	Strategic Plan
8	Services and Facilities
10	Financial Statements



A message from the Chair and General Manager



On behalf of the Alwyndor Management Committee it is our pleasure to present the Alwyndor Annual Report 2023-24.

Alwyndor has a history of providing quality and responsive services and for its strong community connections. It is valued and respected by the communities of Holdfast Bay and surrounding areas. The services we provide continue the vision of our benefactor, Dorothy Cheater and are strategically aligned with the goals of the City of Holdfast Bay.

Alwyndor continues to respond to and implement the Federal aged care reforms with a focus on the development of appropriate governance, systems and processes, policy and practice review and employee training and development. Alwyndor complies with all requirements including the new Code of Conduct, the new National Quality Indicators and monitoring of the new satisfaction surveys in residential care.

We work with our sector partners to advocate for funding and service focusses that best suit our clients and are committed to continuing to enhance our capacity to provide support and care in the comfort of clients own homes. We have expanded our Therapy and Wellness services, offering more opportunities for both residents and clients to regain or maintain their strength and fitness. We are here not only to support recovery after illness but also to provide social connections that help combat feelings of loneliness and isolation within our communities.

Living Alwyndor's values of Wellbeing, Respect, Courage, Accountability and Excellence is a requirement of all employees and this means offering quality care and responsive support so that everyone who uses our services can live well and age well.

As we continue to implement our Strategic Plan, the growth of our services remains a focus. We also aim to ensure financial and environmental sustainability whilst continuing our high standards of quality care.

We are proud of the vision we have set for Alwyndor as we continue the tradition that is Alwyndor *empowering the people in our communities to live healthy, engaged and fulfilled lives.*

Kim Cheater
Chair- Alwyndor Management Committee

Beth Davidson- Park
General Manager - Alwyndor

About Alwyndor

Alwyndor, located in the seaside suburb of Hove, provides Residential, Support at Home and Therapy and Wellness Services.

Alwyndor services include 144 residential, memory support, respite care and transitional care beds, allied health and wellness programs and home support services. This ensures a continuum of care for our clients.

Alwyndor's aim is to support Adelaide's southern metro communities through a wide range of personalised services.

Purpose

Our purpose is to empower the people in our communities to live healthy, engaged and fulfilled lives.

Values

Our values reflect who we are, the culture and principles of our organisation and our people and all that we do:

- Wellbeing
- Courage
- Accountability
- Respect
- Excellence.



Alwyndor Management Committee

The Alwyndor Management Committee oversees the strategic and operational performance of Alwyndor. The Committee is made up of eight independent members (one of whom is the Chair) and two Elected Members of the City of Holdfast Bay. The members of the Committee collectively ensure there is a range of skills, knowledge, and expertise which assist in the planning, development and management of Alwyndor's services.

The members of the Alwyndor Management Committee as at 30 June 2024 were:



Kim Cheater
Chair



Julie Bonnici
Deputy Chair



Jo Cottle



Cr Susan Lonie



Judy Searle



Lorraine Sheppard



Cr Bob Snewin



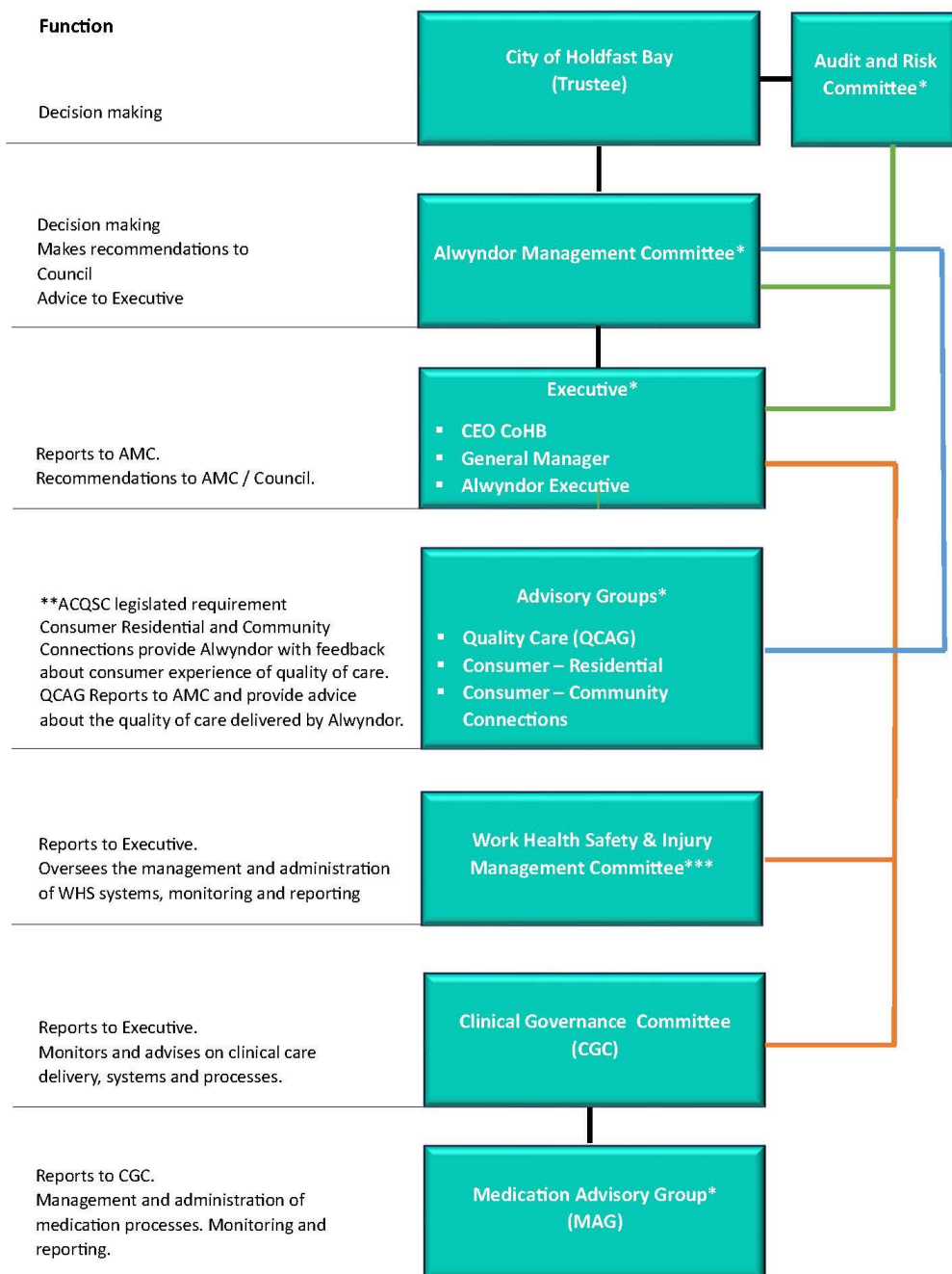
Trudy Sutton

Governance Structure

Alwyndor has a rigorous governance structure which ensures sound management and efficient and effective delivery of person centred services.



Governance reporting framework



Notes:

* Independent Members

** Aged Care Quality & Safety Commission

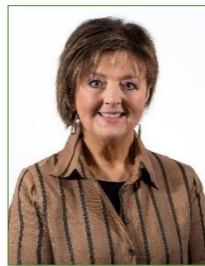
*** In consultation and with oversight by CoHB

Colored lines indicate interdependencies and internal reporting relationships

Our People

Alwyndor employs approximately 380 staff and a volunteer group of approximately 60 people.

The Executive Team consists of the General Manager and four Managers as follows:



Beth Davidson – Park
General Manager
Alwyndor



Molly Salt
Manager
Community Connections



Rafa Mirsaev
Chief Financial Officer



Natasha Stone
Manager
Residential Services



Lisa Hall
Manager
People & Culture

Strategic Plan 2024-2027

We have commenced delivery of initiatives and projects in the four themes:

- Provide exceptional services and care
- Maintaining a resilient, adaptive and sustainable business
- Ensure a skilled and engaged workforce providing consistent person-centred experiences
- Amplifying our impact.

We have developed and embedded the Digital Plan, the People Plan and a revised Work Health Safety Framework.



Strategic Plan 2024-27 Summary



Supporting Adelaide's southern metro ageing community to live healthy, engaged fulfilled lives

Project delivery

Adopted in April 2024, the Digital Plan and People Plan projects have commenced implementation. The People Plan focus is on employee relations, remuneration and benefits, workforce planning, talent acquisition and management, and organisational development.

Our revenue and client numbers have grown rapidly over the last four years and our Digital Plan will ensure integrated services through a considered, coordinated, and consistent approach to technology investment.

We commenced the process of reviewing and selecting a Human Resources Information System and Payroll platform to be implemented in late 2024. This is a platform that is integrated, easy to navigate and ensures improved accuracy and efficiency in the management of our employee and volunteer information.

Customer experience plan

As a part of our commitment to the very best customer experience, we report on satisfaction measures which monitor the quality and consistency of care and service delivery in an environment of client choice and control. These include:

- A net promoter score (NPS) which asks survey respondents 'How likely are you to recommend Alwyndor to a friend?' Data collection began in January 2021 with Alwyndor continuing to score well above the benchmark of +44 for aged care. In general, an NPS score of +70 is rated as excellent and Alwyndor's last measure was +89
- A customer effort score assesses the ease of client entry into our services—noting that entry into the aged care system can be confusing and lengthy we are proud of our score of 4.8 out of 5. This demonstrates that we welcome new clients with minimal complexity and demands.
- Support at Home and Therapy and Wellness services scored an average satisfaction rating of 95% as we create a welcoming environment with caring staff who provide responsive services which promote independence'.

Staff Satisfaction and engagement

We engage with our employees through a variety of ways including regular pulse surveys which are designed to gain feedback on employee expectations, satisfaction levels, wellbeing and concerns.

Annually we ask how likely a person is likely to recommend Alwyndor as a great place to work and in 2023-24 we continued to improve our score from 81% – 85% of employees who see Alwyndor as a 'truly great place to work'.



Services and Facilities

Alwyndor residential care occupancy rate for the year was 97 % and our support at home service grew during the year to 551 home care packages and private clients and approximately 2,000 social and domestic support clients. Our support at home programs include a full range of services from domestic assistance to complex clinical and end-of-life care.

Therapy and Wellness programs are offered for individual clients and group settings at Alwyndor, in client homes, at the Holdfast Bay Community Centre, the Brighton Rugby Club, Kauri Community and Sports Centre and Hewitt Sports Centre. New services introduced this year include Reformer Pilates and Massage. Our services and classes include:

- Podiatry
- Physiotherapy
- Occupational therapy
- Exercise physiology
- Yoga
- Fit ball drumming
- Circuit
- Speech therapy
- Tai chi
- Weights

Expanded community connections

2023–24 saw a campaign to increase awareness of our Support at Home and Therapy and Wellness Services.

We have expanded our social support and community connections services as the selected provider which further increased our footprint throughout the southern aged care region.

We launched our Mobile Health Services vehicles bringing our Therapy & Wellness services to clients in their own homes.



Residential reablement program

In Residential care we have focused on the establishment of reablement, palliative care and dementia care. The reablement project has commenced with resident therapy classes and the planning for delivery of a dedicated gym space designed to support physical, mental and social wellbeing of our residents.

End of Life Care

Our commitment to ensuring the best possible end-of-life experience for clients, residents and their loved ones in both community and residential care was further enhanced this year through undertaking the Program of Experience in the Palliative Approach (PEPA), partnering with Palliative CareSA. The aim of this work is to improve the knowledge, skills and confidence to offer quality palliative care for residents, clients, families and loved ones.

Day Respite

Our Day Respite program continues to grow in demand and offers half and full-day respite for carers by providing care and activities for loved ones. Indoor and outdoor activities are tailored to individual capability and need and are provided together with any required clinical care and supports.

Accreditation

Alwyndor has full accreditation in all business areas.



Finance

Alwyndor Aged Care

GENERAL PURPOSE FINANCIAL STATEMENTS
for the year ended 30 June 2024

Alwyndor Aged Care

GENERAL PURPOSE FINANCIAL STATEMENTS
for the year ended 30 June 2024



General Purpose Financial Statements

for the year ended 30 June 2024

Contents	Page
Alwyndor Certificate and Alwyndor Management Committee Declaration	2
Principal Financial Statements	
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to and forming part of the Financial Statements	8
Independent Auditor's Report – Financial Statements	32
Certificates of Audit Independence	
Audit Certificate of Audit Independence	33

General Purpose Financial Statements

for the year ended 30 June 2024

Certification of Financial Statements

We have been authorised by Alwyndor to certify the financial statements in their final form.

In our opinion:

- the accompanying financial statements comply with the Trust Deed, Australian Charities and Not-for-profits Commission Act 2012 and Australian Accounting Standards,
- the financial statements present a true and fair view of the Alwyndor's financial position at 30 June 2024 and the results of its operations and cash flows for the financial year,
- internal controls implemented by Alwyndor provide a reasonable assurance that Alwyndor's financial records are complete, accurate and reliable and were effective throughout the financial year,
- the financial statements accurately reflect Alwyndor's accounting and other records.



Pamela Jackson
Acting Chief Executive Officer

15 October 2024



Beth Davidson - Park
General Manager - Alwyndor

15 October 2024

Alwyndor Aged Care

General Purpose Financial Statements for the year ended 30 June 2024

Alwyndor Management Committee Declaration

The Alwyndor Management Committee declare that

In our opinion:

The financial statements and notes, as set out in the document are in accordance with the *Australian Charities and Not-for-profits Commission Action 2012 and:*

- a comply with Australian Accounting Standards; and
- b give a true and fair view of the financial position of the registered entity as at 30 June 2024 and of its performance for the year ended on that date.

There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.



Kim Cheater
CHAIR

15 October 2024

Statement of Comprehensive Income

for the year ended 30 June 2024

\$	Notes	2024	2023
Income			
User charges	2a	7,958,891	6,586,429
Grants, subsidies and contributions - operating	2e	18,939,924	14,608,501
Investment income	2b	1,121,660	746,504
Reimbursements	2c	7,827,991	5,382,047
Other income	2d	10,150,900	7,178,206
Total income		45,999,366	34,501,687
Expenses			
Employee costs	3a	30,681,013	22,743,777
Materials, contracts and other expenses	3b	11,919,802	9,602,799
Depreciation, amortisation and impairment	3c	1,523,464	1,366,166
Finance costs	3d	2,207,589	1,640,867
Total expenses		46,331,868	35,353,609
Operating surplus / (deficit)		(332,502)	(851,922)
Physical resources received free of charge	2f	46,231	—
Asset disposal and fair value adjustments	4	600,125	347,408
Net surplus / (deficit)		313,854	(504,514)
Total comprehensive income		313,854	(504,514)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

as at 30 June 2024

\$	Notes	2024	2023
ASSETS			
Current assets			
Cash & Cash Equivalents	5a	6,289,492	2,601,425
Trade and other receivables	5b	4,430,313	3,155,131
Total current assets		10,719,805	5,756,556
Non-current assets			
Financial Assets	6	13,712,644	12,356,951
Infrastructure, property, plant and equipment	7	40,126,361	40,473,123
Total Non-Current Assets		53,839,005	52,830,074
TOTAL ASSETS		64,558,810	58,586,630
LIABILITIES			
Current liabilities			
Trade and other payables	8a	37,570,404	32,647,489
Provisions	8b	2,933,634	2,325,154
Lease Liabilities	8c	14,759	—
Total current liabilities		40,518,797	34,972,643
Non-current liabilities			
Provisions	8b	441,698	382,709
Lease Liabilities	8c	53,183	—
Total non-current liabilities		494,881	382,709
TOTAL LIABILITIES		41,013,678	35,355,352
Net assets		23,545,132	23,231,278
EQUITY			
Accumulated surplus		4,707,489	4,393,635
Asset revaluation reserves	9a	12,423,289	12,423,289
Other reserves	9b	6,414,354	6,414,354
Total Alwyndor Equity		23,545,132	23,231,278

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

for the year ended 30 June 2024

\$	Notes	Accumulated surplus	Asset revaluation reserve	Other reserves	Total equity
2024					
Balance at the end of previous reporting period		4,393,635	12,423,289	6,414,354	23,231,278
Net surplus / (deficit) for year		313,854	—	—	313,854
Unrealised gain/(loss) on Fair Value movements of Investment Portfolio		—	—	—	—
Other comprehensive income					
Gain (loss) on revaluation of IPP&E	7a	—	—	—	—
Other comprehensive income		—	—	—	—
Total comprehensive income		313,854	—	—	313,854
Transfers between reserves		—	—	—	—
Balance at the end of period	9	4,707,489	12,423,289	6,414,354	23,545,132
2023					
Balance at the end of previous reporting period		4,898,149	12,423,289	6,414,354	23,735,792
Net surplus / (deficit) for year		(504,514)	—	—	(504,514)
Unrealised gain/(loss) on Fair Value movements of Investment Portfolio		—	—	—	—
Other comprehensive income					
Gain (loss) on revaluation of IPP&E	7a	—	—	—	—
Other comprehensive income		—	—	—	—
Total comprehensive income		(504,514)	—	—	(504,514)
Transfers between reserves		—	—	—	—
Balance at the end of period	9	4,393,635	12,423,289	6,414,354	23,231,278

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

for the year ended 30 June 2024

\$	Notes	2024	2023
Cash flows from operating activities			
<u>Receipts</u>			
User charges		7,958,891	6,586,429
Grants, subsidies and contributions		18,625,617	14,745,862
Investment receipts		1,121,660	746,504
Reimbursements		7,827,991	5,382,047
Other receipts		8,557,949	5,531,424
<u>Payments</u>			
Payments to employees		(29,834,030)	(21,948,486)
Payments for materials, contracts and other expenses		(12,849,701)	(10,482,077)
Finance payments		(103,434)	(99,891)
Net cash provided by (or used in) operating activities	11b	1,304,943	461,812
Cash flows from investing activities			
<u>Receipts</u>			
Net sale of investment securities		2,972,263	1,371,626
<u>Payments</u>			
Expenditure on renewal/replacement of assets		(690,840)	(927,824)
Expenditure on new/upgraded assets		(358,258)	(330,390)
Net purchase of investment securities		(3,727,831)	(1,839,094)
Net cash provided (or used in) investing activities		(1,804,666)	(1,725,682)
Cash flows from financing activities			
<u>Receipts</u>			
Proceeds from aged care facility deposits		14,623,445	9,840,626
<u>Payments</u>			
Repayment of lease liabilities		(13,431)	—
Repayment of aged care facility deposits		(10,422,224)	(10,212,871)
Net cash provided by (or used in) financing activities		4,187,790	(372,245)
Net increase (decrease) in cash held		3,688,067	(1,636,115)
plus: cash & cash equivalents at beginning of period		2,601,425	4,237,540
Cash and cash equivalents held at end of period	11a	6,289,492	2,601,425

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Contents of the Notes accompanying the General Purpose Financial Statements

Note	Details	Page
1	Summary of Material Accounting Policies	9
2	Income	13
3	Expenses	14
4	Asset disposal and fair value adjustments	15
5	Current assets	16
6	Non-current assets	16
7	Infrastructure, property, plant & equipment and investment property	17
8	Liabilities	20
9	Reserves	20
10	Assets subject to restrictions	21
11	Reconciliation to Statement of Cash Flows	21
12	Financial instruments	22
13	Capital expenditure and investment property commitments	25
14	Superannuation	25
15	Interests in other entities	26
16	Non-current assets held for sale and discontinued operations	26
17	Contingencies and assets/liabilities not recognised in the balance sheet	26
18	Events after the balance sheet date	26
19	Related party transactions	27
	Additional Council disclosures (unaudited)	
20	Segment reporting	28

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 1. Summary of Material Accounting Policies

The principal accounting policies adopted by Alwyndor in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

(1) Basis of preparation

1.1 Compliance with Australian Accounting Standards

These general purpose financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

1.2 Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates and requires management to exercise its judgement in applying Alwyndor's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are specifically referred to in the relevant sections of these Notes.

1.3 Rounding

All amounts in the financial statements have been rounded to the nearest dollar.

1.4 Trustee

The City of Holdfast Bay (the Council) is the Trustee of Alwyndor Aged Care (Alwyndor) which was established pursuant to the Dorothy Cheater Trust. Alwyndor is a registered charitable trust. These financial statements have been prepared to satisfy the reporting obligations of the Council and the Australian Charities and Not-for-profits Commission Act 2012 (ACNC).

1.5 Income Tax

Alwyndor is exempt from income tax in accordance with Section 50-5 of the Income Tax Assessment Act.

(2) The Reporting Entity

Alwyndor reports under the Australian Charities and Not-for-profits Commission Act 2012 and has its principal place of business at 52 Dunrobin Road, Hove, South Australia. These financial statements include Alwyndor's direct operations and all entities through which Alwyndor controls resources to carry on its function.

(3) Income recognition

Alwyndor recognises revenue under *AASB 1058 Income of Not-for-Profit Entities* (AASB 1058) or *AASB 15 Revenue from Contracts with Customers* (AASB 15) when appropriate.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied (i.e. when it transfers control of a product or service to a customer). Revenue is measured based on the consideration to which Alwyndor expects to be entitled in a contract with a customer.

In other cases, AASB 1058 applies when a not-for-profit (NFP) entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives. The excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately, except in the case where a financial asset has been received to enable Alwyndor to acquire or construct a recognisable non-financial asset that is to be controlled by Alwyndor. In this case, Alwyndor recognises the excess as a liability that is recognised over time in profit and loss when (or as) the entity satisfies its obligations under the transfer.

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 1. Summary of Material Accounting Policies (continued)

(4) Cash, cash equivalents and other financial instruments

Cash Assets include all amounts readily convertible to cash on hand at Alwyndor's option with an insignificant risk of changes in value with a maturity of three months or less from the date of acquisition.

All receivables are reviewed as at the reporting date and adequate allowance made for amounts the receipt of which is considered doubtful.

All financial instruments are recognised at fair value at the date of recognition. A detailed statement of the accounting policies applied to financial instruments forms part of Note 12.

(5) Infrastructure, property, plant and equipment

5.1 Initial Recognition

All assets are initially recognised at cost. For assets acquired at no cost or for nominal consideration, cost is determined as fair value at the date of acquisition.

All non-current assets purchased or constructed are capitalised as the expenditure is incurred and depreciated as soon as the asset is held "ready for use". Cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition, including architects' fees and engineering design fees and all other costs incurred. The cost of non-current assets constructed by Alwyndor includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overhead.

5.2 Materiality

Assets with an economic life in excess of one year are only capitalised where the cost of acquisition exceeds materiality thresholds established by Alwyndor for each type of asset. In determining (and in annually reviewing) such thresholds, regard is had to the nature of the asset and its estimated service life.

Examples of capitalisation thresholds applied during the year are given below. No capitalisation threshold is applied to the acquisition of land or interests in land.

Office Furniture & Equipment	\$2,000
Other Plant & Equipment	\$2,000
Buildings - new construction/extensions	\$10,000

5.3 Subsequent Recognition

All material asset classes are revalued on a regular basis such that the carrying values are not materially different from fair value. Significant uncertainties exist in the estimation of fair value of a number of asset classes including land, buildings and associated structures and infrastructure. Further detail of these uncertainties, and of existing valuations, methods and valuers are provided at Note 7.

5.4 Depreciation of Non-Current Assets

Other than land, all infrastructure, property, plant and equipment assets recognised are systematically depreciated over their useful lives on a straight-line basis which, in the opinion of Alwyndor, best reflects the consumption of the service potential embodied in those assets.

Depreciation methods, useful lives and residual values of classes of assets are reviewed annually.

5.5 Impairment

Assets whose future economic benefits are not dependent on the ability to generate cash flows, and where the future economic benefits would be replaced if Alwyndor were deprived thereof, are not subject to impairment testing.

Other assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount (which is the higher of the present value of future cash inflows or value in use).

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 1. Summary of Material Accounting Policies (continued)

Where an asset that has been revalued is subsequently impaired, the impairment is first offset against such amount as stands to the credit of that class of assets in Asset Revaluation Reserve, any excess being recognised as an expense.

(6) Payables

6.1 Goods & Services

Creditors are amounts due to external parties for the supply of goods and services and are recognised as liabilities when the goods and services are received. Creditors are normally paid 30 days after the month of invoice. No interest is payable on these amounts.

6.2 Payments Received in Advance & Deposits

Amounts other than grants received from external parties in advance of service delivery, and security deposits held against possible damage to Alwyndor assets, are recognised as liabilities until the service is delivered or damage reinstated, or the amount is refunded as the case may be.

(7) Employee benefits

7.1 Salaries, Wages & Compensated Absences

Liabilities for employees' entitlements to salaries, wages and compensated absences expected to be paid or settled within 12 months of reporting date are accrued at nominal amounts (including payroll based oncosts) measured in accordance with AASB 119.

Liabilities for employee benefits not expected to be paid or settled within 12 months are measured as the present value of the estimated future cash outflows (including payroll based oncosts) to be made in respect of services provided by employees up to the reporting date. Present values are calculated using government guaranteed securities rates with similar maturity terms.

7.2 Superannuation

Alwyndor makes employer superannuation contributions in respect of its employees to the Statewide Superannuation Scheme. The Scheme has two types of membership, each of which is funded differently. No changes in accounting policy have occurred during either the current or previous reporting periods. Details of the accounting policies applied and Alwyndor's involvement with the schemes are reported in Note 13.

(8) Leases

Leases and Right-of-Use Assets

Alwyndor assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Alwyndor has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred. Resident loans are also treated using the principles of lease accounting because Alwyndor has assessed that residents enter a lease to occupy a room within residential aged care facilities. Refer to note 1 (8.1.ii.).

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 1. Summary of Material Accounting Policies (continued)

i) Refundable Accommodation Deposits/Contributions

Refundable Accommodation Deposits/Contributions are recognised upon receipt as per the amount received. Amounts received are repaid upon the resident vacating their accommodation and are settled in accordance with legislative requirements. The accounting treatment for resident loans is described in note 1 (8.1.ii.) below. Un-refunded resident's loans (under the Aged Care Act) incur interest.

ii) Resident Loans

Resident loans are recorded as aged care facility deposits. Resident loans comprise of Refundable Accommodation Deposits/Contributions and Accommodation Bonds, which are subject to the Aged Care Act 1997.

Resident loans - Aged Care Act 1997

Lump sum amounts received from residents in payment of their accommodation expense (prior to 01/07/2014: Accommodation Bonds, from 01/07/2014: Refundable Accommodation Deposits (RAD)).

From December 2005 repayment to the resident is guaranteed by the Australian Government.

RADs and Bonds fall within the scope of AASB 16: Leases, in that there is a contract conveying to the resident the right to use an asset for a period of time, in exchange for consideration.

Alwyndor estimated the fair value of the consideration by reference to the Daily Accommodation Payment (DAP) that the resident would have paid if they had not chosen to provide a RAD. This results in the recognition of a rental income amount, and corresponding interest expense.

(9) GST implications

In accordance with UIG Abstract 1031 *"Accounting for the Goods & Services Tax"*

- Receivables and creditors include GST receivable and payable.
- Except in relation to input taxed activities, revenues and operating expenditures exclude GST receivable and payable.
- Non-current assets and capital expenditures include GST net of any recoupment.
- Amounts included in the Statement of Cash Flows are disclosed on a gross basis.

(10) New and amended standards and interpretations

The AASB has issued Australian Accounting Standards and Interpretations which are not effective at 30 June 2024, these standards have not been adopted by Alwyndor and will be included in the financial statements on their effective date.

The following list identifies the new and amended Australian Accounting Standards, and Interpretation, that were issued but not yet effective at the time of compiling these statements that could be applicable to Alwyndor.

Effective for NFP annual reporting periods beginning on or after 1 January 2024

- AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current and associated standards (amended by AASB 2021-6 and AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants)
- AASB 2023-1 Amendments to Australian Accounting Standards - Supplier Finance Arrangements
- AASB 2022-5 Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback
- AASB 2022-10 Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities.

Alwyndor has assessed the standards which are not yet effective and have determined that there is no expected material impact on the reported financial position.

(11) Comparative figures

To ensure comparability with the current reporting period's figures, some comparative period line items and amounts may have been reclassified or individually reported for the first time within these financial statements and/or the notes.

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 1. Summary of Material Accounting Policies (continued)

(12) Disclaimer

Nothing contained within these statements may be taken to be an admission of any liability to any person under any circumstance.

(13) Going Concern

The financial report has been prepared on a going concern basis which assumes that Alwyndor will be able to meet its financial obligations as and when they fall due. As at 30 June 2024, Alwyndor has refundable loans (liability) payable that exceeds current liquid assets given that Alwyndor records Refundable Accommodation Deposits (RAD) as current liabilities due to the inability of Alwyndor to unconditionally defer settlement of any specific RAD for a period greater than twelve months from reporting date. The total RAD liabilities recorded on the Statement of Financial Position represent amounts received from individual residents upon entry to the facility and which is repayable on exit and which is frequently replaced by new RAD payments received from new residents entering the facility. Alwyndor does not expect the balance of RAD liabilities to reduce significantly in the following financial year and expects that there will be sufficient demand to replace vacant positions created by any existing residents who exit.

(14) Distribution of Profit

Given Alwyndor is a charitable trust, no profits are distributed to beneficiaries and are retained in Equity on the Statement of Financial Position.

Note 2. Income

\$	2024	2023
(a) User charges		
Aged Care Fees and Rentals	7,958,891	6,586,429
<u>Total user charges</u>	<u>7,958,891</u>	<u>6,586,429</u>
(b) Investment income		
Interest on investments		
- Local Government Finance Authority	244,097	84,943
- Interest on Securities	110,696	91,124
- Banks and other	21,545	5,791
Investment Income		
- Dividend Income and imputation credits	745,322	564,646
<u>Total investment income</u>	<u>1,121,660</u>	<u>746,504</u>
(c) Reimbursements		
Home Care	7,827,991	5,382,047
<u>Total reimbursements</u>	<u>7,827,991</u>	<u>5,382,047</u>

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 2. Income (continued)

\$	2024	2023
(d) Other income		
Home Care Management Fees	6,052,156	4,058,474
Residential Daily Accommodation Fees	3,068,624	2,392,041
Means Tested Care Fees	522,784	351,859
COVID-19 Grant Income	145,025	338,247
Related Party Charges	176,484	—
LGAMLS Risk Incentive Program	49,183	—
Other	136,644	37,585
Total other income	10,150,900	7,178,206

(e) Grants, subsidies and contributions

Grants, Subsidies and Contributions	18,939,924	14,608,501
Total grants, subsidies and contributions	18,939,924	14,608,501

(i) Sources of grants

Commonwealth Government	16,662,414	13,185,117
State Government	2,273,695	1,413,820
Other	3,815	9,564
Total	18,939,924	14,608,501

(f) Physical resources received free of charge

Motor Vehicles Transfer	46,231	—
Total physical resources received free of charge	46,231	—

Note 3. Expenses

\$	Notes	2024	2023
(a) Employee costs			
Salaries and wages		26,212,779	19,347,734
Employee leave expense		672,720	627,577
Superannuation - defined contribution plan contributions	14	2,922,577	2,042,900
Superannuation - defined benefit plan contributions	14	29,986	31,391
Workers' compensation insurance		842,951	694,175
Total operating employee costs		30,681,013	22,743,777
Total number of employees (full time equivalent at end of reporting period)		319	272

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 3. Expenses (continued)

\$	2024	2023
(b) Materials, contracts and other expenses		
(i) Prescribed expenses		
Auditor's remuneration		
- Auditing the financial reports	9,200	9,200
Lease expense - low value assets / short term leases	18,324	14,885
Subtotal - prescribed expenses	27,524	24,085
(ii) Other materials, contracts and expenses		
Contractors	2,859,755	2,684,552
Professional services	838,092	554,182
Sundry	2,783,194	2,106,358
Materials	5,411,237	4,233,622
Subtotal - Other material, contracts and expenses	11,892,278	9,578,714
Total materials, contracts and other expenses	11,919,802	9,602,799
(c) Depreciation, amortisation and impairment		
Depreciation and Amortisation		
Buildings and other structures	823,248	823,248
Right-of-use assets	16,275	—
Plant and equipment	335,601	262,146
Furniture and fittings	348,340	280,772
Total depreciation, amortisation and impairment	1,523,464	1,366,166
(d) Finance costs		
Interest on leases	4,069	—
Interest on Aged Care Facility Deposits	2,203,520	1,640,867
Total finance costs	2,207,589	1,640,867

Note 4. Asset disposal and fair value adjustments

\$	2024	2023
Investments		
Net gain/(loss) on fair value movements	679,755	417,979
Net gain/(loss) on disposal of investments	(79,630)	(70,571)
Gain (loss) on disposal and fair value movement	600,125	347,408
Net gain (loss) on disposal and fair value movements of assets and investments	600,125	347,408

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 5. Current assets

\$	2024	2023
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(a) Cash & Cash Equivalents

Cash on hand and at bank	1,251,665	83,247
Deposits at call	4,917,500	2,299,920
Cash on Hand - at Ord Minnett (Investment Manager)	120,327	218,258
Total cash and cash equivalent assets	6,289,492	2,601,425

(b) Trade and other receivables

Accrued revenues	1,904,769	1,795,974
Debtors - general	624,720	437,484
GST recoupment	174,248	104,508
Prepayments	402,603	288,761
Aged care facility deposits	940,000	300,000
Investment Income and Imputation Credits	383,973	228,404
Subtotal	4,430,313	3,155,131
Total trade and other receivables	4,430,313	3,155,131

Note 6. Non-current assets

\$	2024	2023
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Financial Assets

Other financial assets (investments)

Interest Rate Securities	10,205,251	9,606,758
Equity Securities	3,507,393	2,750,193
Total other financial assets (investments)	13,712,644	12,356,951
Total financial assets	13,712,644	12,356,951

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 7. Infrastructure, property, plant & equipment and investment property

Infrastructure, property, plant and equipment

\$	Fair Value Level	as at 30/06/23				Asset movements during the reporting period			as at 30/06/24			
		At Fair Value	At Cost	Accumulated Depreciation	Carrying amount	Asset Additions New / Upgrade	Asset Additions Renewals	Depreciation Expense (Note 3c)	At Fair Value	At Cost	Accumulated Depreciation	Carrying amount
Capital work in progress		–	4,109	–	4,109	–	40,748	–	–	44,857	–	44,857
Land	2	9,630,000	–	–	9,630,000	–	–	–	9,630,000	–	–	9,630,000
Buildings and other structures	3	39,885,000	–	(12,459,715)	27,425,285	–	–	(823,248)	39,885,000	–	(13,282,963)	26,602,037
Right-of-use assets		–	–	–	–	81,373	–	(16,275)	–	81,373	(16,275)	65,098
Plant and equipment		–	3,976,837	(1,881,871)	2,094,966	344,985	363,663	(335,601)	–	4,685,485	(2,217,471)	2,468,014
Furniture and fittings		–	2,935,520	(1,616,757)	1,318,763	13,273	332,659	(348,340)	–	3,281,453	(1,965,098)	1,316,355
Total infrastructure, property, plant and equipment		49,515,000	6,916,466	(15,958,343)	40,473,123	439,631	737,070	(1,523,464)	49,515,000	8,093,168	(17,481,807)	40,126,361
Comparatives		49,515,000	5,658,252	(14,592,177)	40,581,075	330,390	927,825	(1,366,166)	49,515,000	6,916,466	(15,958,343)	40,473,123

Notes to and forming part of the Financial Statements

for the year ended 30 June 2024

Note 7. Infrastructure, property, plant & equipment and investment property (continued)

Valuation of infrastructure, property, plant & equipment and investment property

Valuation of assets

The fair value of assets and liabilities must be estimated in accordance with various Accounting Standards for either recognition and measurement requirements or for disclosure purposes.

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a "level" in the fair value hierarchy as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Refer to Note 7(a) for the disclosure of the Fair Value Levels of Infrastructure, Property, Plant and Equipment Assets.

Information on valuations

Valuation techniques used to derive Level 2 and Level 3 fair values recognised in the financial statements

The following table sets out the valuation techniques used to measure fair value within Level 2, including a description of the significant inputs used.

Description	Valuation approach and inputs used
Land	Direct comparison of market evidence approach. This method seeks to determine the current value of an asset by reference to recent comparable transactions involving the sale of similar assets. The valuation is based on price per square metre.

The following table sets out the valuation techniques used to measure the fair value within Level 3, including details of the significant unobservable inputs used and the relationship between unobservable inputs and fair value.

Description	Valuation Approach	Unobservable Inputs	Range of Inputs	Relationship between unobservable inputs and fair value
Buildings & Other Structures	Depreciated replacement cost approach. This is the current replacement cost of an asset less, where applicable accumulated depreciation calculated on a basis to reflect the already consumed or expired service potential.	Replacement Cost	\$8,233 to \$3,881,973	The higher the replacement cost the higher the fair value
Buildings & Other Structures		Remaining Useful Life of Assets	25 years to 150 years	The shorter the remaining life the lower the fair value

Other information

At 1 July 2004 upon the transition to AIFRS, Alwyndor elected pursuant to AASB 1.D5 to retain a previously established deemed cost under GAAP as its deemed cost. With subsequent addition at cost, this remains as the basis of recognition of non-material asset classes.

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 7. Infrastructure, property, plant & equipment and investment property (continued)

Upon revaluation, the current new replacement cost and accumulated depreciation are re-stated such that the difference represents the fair value of the asset determined in accordance with AASB 13 Fair Value Measurement: accumulated depreciation is taken to be the difference between current new replacement cost and fair value. In the case of land, current replacement cost is taken to be the fair value.

Highest and best use

All of Alwyndor's non financial assets are considered as being utilised for their highest and best use.

Transition to AASB 13 - Fair Value Measurement

The requirements of AASB 13 Fair Value Measurement have been applied to all valuations undertaken since 1 July 2013 as shown by the valuation dates by individual asset classes below.

Land & Land Improvements

Land and Land improvements, with an assessed unlimited useful life, were valued at 30 June 2022.

- Basis of valuation: Fair Value
- Date of valuation: 30 June 2022
- Valuer: Public Private Property

The next revaluation is expected to be undertaken in the 2026-2027 financial year.

Buildings & Other Structures

Buildings and other structures were revalued as at 30 June 2022

- Basis of valuation: Written down current replacement cost
- Date of valuation: 30 June 2022
- Valuer: Public Private Property

The next revaluation is expected to be undertaken in the 2026-2027 financial year.

Plant & Equipment

These assets are recognised on the cost basis.

Furniture & Fittings

These assets are recognised on the cost basis.

Residential Bed Licences

Alwyndor holds 134 bed licenses. These have not been brought to account as they do not meet the recognition criteria of AASB 138 Intangible Assets.

All other Assets

These assets are recognised at cost.

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 8. Liabilities

	2024 Current	2024 Non Current	2023 Current	2023 Non Current
\$				
(a) Trade and other payables				
Trade Creditors	826,126	—	599,187	—
Payments Received in Advance				
- Grants, Subsidies, Contributions	39,418	—	353,725	—
Accrued expenses - employee entitlements	897,856	—	621,715	—
Accrued expenses - other	293,676	—	279,913	—
Aged care facility deposits	33,982,559	—	29,141,338	—
Other	1,530,769	—	1,651,611	—
Total trade and other payables	37,570,404	—	32,647,489	—

(b) Provisions

Employee entitlements (including oncosts)	2,933,634	441,698	2,325,154	382,709
Total provisions	2,933,634	441,698	2,325,154	382,709

(c) Other liabilities

Lease liabilities	14,759	53,183	—	—
Total other liabilities	14,759	53,183	—	—

Note 9. Reserves

	as at 30/06/23 Opening Balance	Increments (Decrements)	Transfers	Impairments	as at 30/06/24 Closing Balance
\$					
(a) Asset revaluation reserve					
Land - other	9,284,428	—	—	—	9,284,428
Buildings and other structures	3,138,861	—	—	—	3,138,861
Total asset revaluation reserve	12,423,289	—	—	—	12,423,289
Comparatives	12,423,289	—	—	—	12,423,289

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 9. Reserves (continued)

	as at 30/06/23				as at 30/06/24
\$	Opening Balance	Tfrs to Reserve	Tfrs from Reserve	Other Movements	Closing Balance
(b) Other reserves					
General Reserves	6,414,354	–	–	–	6,414,354
Total other reserves	6,414,354	–	–	–	6,414,354
Comparatives	6,414,354	–	–	–	6,414,354

(c) Purpose of Reserves

Asset Revaluation Reserve

The asset revaluation reserve is used to record increments and decrements arising from changes in fair value of non current assets (less any subsequent impairment losses, where applicable).

Other Reserves

General reserves are unspent funds which are carried forward to cover part of the unfunded accommodation deposit liability.

Note 10. Assets subject to restrictions

\$	2024	2023
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The uses of the following assets are restricted, wholly or partially, by legislation or other externally imposed requirements. The assets are required to be utilised for the purposes for which control was transferred to Alwyndor, or for which the revenues were originally obtained.

Cash and financial assets

Aged Care Facility Deposits	940,000	300,000
Total assets subject to externally imposed restrictions	940,000	300,000

Note 11. Reconciliation to Statement of Cash Flows

\$	Notes	2024	2023
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(a) Reconciliation of cash

Cash assets comprise highly liquid investments with short periods to maturity subject to insignificant risk of changes of value. Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Total cash and equivalent assets	5	6,289,492	2,601,425
Balances per Statement of Cash Flows		6,289,492	2,601,425

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 11. Reconciliation to Statement of Cash Flows (continued)

\$	2024	2023
(b) Reconciliation of change in net assets to cash from operating activities		
Net surplus/(deficit)	313,854	(504,514)
Non-cash items in income statements		
Depreciation, amortisation and impairment	1,523,464	1,366,166
Non-cash asset acquisitions	(46,231)	–
Net (Gain) Loss on disposal and fair value movements on investments	(600,125)	(347,408)
	<u>1,190,962</u>	<u>514,244</u>
Add (less): changes in net current assets		
Net (increase)/decrease in receivables	(635,182)	(1,084,357)
Change in allowances for under-recovery of receivables	–	11,361
Net (increase)/decrease in other assets	–	(22,722)
Net increase/(decrease) in trade and other payables	81,694	442,371
Net increase/(decrease) in unpaid employee benefits	667,469	600,915
Net cash provided by (or used in) operations	<u>1,304,943</u>	<u>461,812</u>

Note 12. Financial instruments

Recognised financial instruments

Bank, deposits at call, short term deposits

Accounting Policy:

Carried at lower of cost and net realisable value; Interest is recognised when earned.

Terms & Conditions:

Deposits at call are returning fixed interest rates between 4.30% and 4.55% (2023: 1.05% and 4.30%). Alwyndor did not have short term deposits in 2024 and 2023.

Carrying Amount:

Approximates fair value due to the short term to maturity.

Investments

Accounting Policy:

Financial assets are initially measured at fair value through profit or loss unless it is measured at amortised cost. Transaction costs are included part of the initial measurement except where the instrument is classified at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset.

Financial assets not measured at amortised cost such as equity securities and interest rate securities are classified as financial assets to fair value through profit or loss. Fair value movements are recognised in profit or loss. Financial assets at fair value through profit or loss are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Impairment

The entity will recognise a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the entity's assessment at the end of each reporting period as

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 12. Financial instruments (continued)

to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Receivables - fees and other charges

Accounting Policy:

Initially recognised at fair value and subsequently measured at amortised cost. An impairment provision is recognised using the expected credit loss method.

Terms & Conditions:

Unsecured, and do not bear interest. Alwyndor is not materially exposed to any individual debtor, credit risk exposure is concentrated within the Alwyndor's boundaries.

Carrying Amount:

Approximates fair value (after deduction of any allowance).

Receivables - Aged Care Facility Contributions

Accounting policy:

Initially recognised at fair value and subsequently measured at amortised cost. An impairment provision is recognised using the expected credit loss method.

Terms and conditions:

Amounts due have been calculated in accordance with the terms and conditions of the respective legislation.

Carrying amount:

Approximates fair value (after deduction of any allowance).

Liabilities - creditors and accruals

Accounting Policy:

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Alwyndor.

Terms & Conditions:

Liabilities are normally settled on 30 day terms.

Carrying Amount:

Approximates fair value.

Liabilities - Aged Care Facility Contributions

Accounting policy:

To avoid inconvenience when complying with the separate audit requirements imposed by the relevant legislation, amounts are carried at nominal values.

Terms and conditions:

Pursuant to Commonwealth legislation certain intending residents are required to contribute amounts on an interest free basis. The amounts are subject to certain deductions as prescribed by the legislation, the balance being repaid on termination of tenancy.

Carrying amount:

Approximates fair value for short tenancies; may be non-materially overstated for longer tenancies.

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 12. Financial instruments (continued)

Liabilities - leases

Accounting Policy:

Accounted for in accordance with AASB 16 as stated in Note 1.

LIQUIDITY ANALYSIS

\$	Due < 1 year	Due > 1 year and ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
Financial assets and liabilities					
2024					
Financial assets					
Cash and cash equivalents	6,289,492	—	—	6,289,492	6,289,492
Receivables	4,430,313	—	—	4,430,313	4,256,065
Investments - Interest Rate Securities	1,151,219	6,139,426	2,848,912	10,139,557	10,205,251
Investments - Equity Securities	3,507,393	—	—	3,507,393	3,507,393
Total financial assets	15,378,417	6,139,426	2,848,912	24,366,755	24,258,201
Financial liabilities					
Payables	37,463,044	—	—	37,463,044	37,169,368
Lease liabilities	18,156	58,657	—	76,813	67,942
Total financial liabilities	37,481,200	58,657	—	37,539,857	37,237,310
2023					
Financial assets					
Cash and cash equivalents	2,601,425	—	—	2,601,425	2,601,425
Receivables	3,155,131	—	—	3,155,131	3,050,623
Investments - Interest Rate Securities	1,109,246	5,915,583	2,745,040	9,769,869	9,606,758
Investments - Equity Securities	2,750,193	—	—	2,750,193	2,750,193
Total financial assets	9,615,995	5,915,583	2,745,040	18,276,618	18,008,999
Financial liabilities					
Payables	32,293,764	—	—	32,293,764	32,013,851
Total financial liabilities	32,293,764	—	—	32,293,764	32,013,851

Risk exposures

Credit Risk represents the loss that would be recognised if counterparties fail to perform as contracted. The maximum credit risk on financial assets of Alwyndor is the carrying amount, net of any impairment. Alwyndor investments are made with the SA Local Government Finance Authority which is guaranteed by the SA Government and via an external investment manager, Ord Minnett. Except as detailed in Notes 5 & 6 in relation to individual classes of receivables, exposure is concentrated within Alwyndor's boundaries, and there is no material exposure to any individual debtor.

Market Risk is the risk that fair values of financial assets will fluctuate as a result of changes in market prices. Alwyndor is exposed to Market risk investments in equity investments, managed funds and income securities. Such risk is managed through diversification of investments across industries and geographic locations.

Liquidity Risk is the risk that Alwyndor will encounter difficulty in meeting obligations with financial liabilities. In accordance with the model Treasury Management Policy (LGA Information Paper 15), liabilities have a range of maturity dates. Alwyndor also has available a range of bank overdraft and standby borrowing facilities that it can access.

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 12. Financial instruments (continued)

Interest Rate Risk is the risk that future cash flows will fluctuate because of changes in market interest rates. Alwyndor has a balance of both fixed and variable interest rate investments. Cash flow fluctuations are managed holistically in seeking to minimise interest costs over the longer term in a risk averse manner.

Note 13. Capital expenditure and investment property commitments

\$	2024	2023
Capital commitments		
Capital expenditure committed for at the reporting date but not recognised in the financial statements as liabilities:		
Buildings	385,090	—
	<u>385,090</u>	<u>—</u>
These expenditures are payable:		
Not later than one year	385,090	—
	<u>385,090</u>	<u>—</u>

Note 14. Superannuation

Alwyndor makes employer superannuation contributions in respect of its employees to Statewide Super (formerly Local Government Superannuation Scheme). There are two types of membership, each of which is funded differently. Permanent and contract employees of the South Australian Local Government sector with Salarylink benefits prior to 24 November 2009 have the option to contribute to the Accumulation section and/or Salarylink. All other employees (including casuals) have all contributions allocated to the Accumulation section.

Accumulation only members

Accumulation only members receive both employer and employee contributions on a progressive basis. Employer contributions are based on a fixed percentage of ordinary time earnings in accordance with superannuation guarantee legislation (11.00% in 2024; 10.50% in 2023). No further liability accrues to Alwyndor as the superannuation benefits accruing to employees are represented by their share of the net assets of the Fund.

Salarylink (Defined Benefit Fund) members

Salarylink is a defined benefit scheme where the benefit payable is based on a formula determined by the member's contribution rate, number of years and level of contribution and final average salary. Alwyndor makes employer contributions to Salarylink as determined by the Fund's Trustee based on advice from the appointed Actuary. The rate is currently 6.3% (6.3% in 2023) of "superannuation" salary.

In addition, Alwyndor makes a separate contribution of 3% of ordinary time earnings for Salarylink members to their Accumulation account. Employees also make member contributions to the Salarylink section of the Fund. As such, assets accumulate in the Salarylink section of the Fund to meet the member's benefits, as defined in the Trust Deed, as they accrue.

The Salarylink section is a multi-employer sponsored plan. As the Salarylink section's assets and liabilities are pooled and are not allocated by each employer, and employees may transfer to another employer within the local government sector and retain membership of the Fund, the Actuary is unable to allocate benefit liabilities, assets and costs between employers. As provided by AASB 119.34(a), Alwyndor does not use defined benefit accounting for these contributions.

The most recent actuarial investigation was conducted by the Fund's actuary, Louise Campbell, FIAA, of Willis Towers Watson as at 30 June 2023. The Trustee has determined that the current funding arrangements are adequate for the

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 14. Superannuation (continued)

expected Salarylink liabilities. However, future financial and economic circumstances may require changes to Alwyndor's contribution rates at some future time.

Contributions to other superannuation schemes

Alwyndor also makes contributions to other superannuation schemes selected by employees under the "choice of fund" legislation. All such schemes are of the accumulation type, where the superannuation benefits accruing to the employee are represented by their share of the net assets of the scheme, and no further liability attaches to the Alwyndor.

Note 15. Interests in other entities

Alwyndor has no interest in any Equity Accounted Businesses such as Joint Ventures, Associates & Joint Operations.

Note 16. Non-current assets held for sale and discontinued operations

Alwyndor does not have any Non-Current Assets Held for Sale or any Discontinued Operations.

Note 17. Contingencies and assets/liabilities not recognised in the balance sheet

Alwyndor does not have any Contingencies & Asset/Liabilities Not Recognised in the Balance Sheet.

Note 18. Events after the balance sheet date

Alwyndor is unaware of any material or significant "non adjusting events" that should be disclosed.

Alwyndor Aged Care

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 19. Related party transactions

Key management personnel

Transactions with key management personnel

The Key Management Personnel of the Alwyndor includes the Alwyndor Management Committee and General Manager - Alwyndor under section 112 of the Local Government Act 1999.

In all, 8 persons were paid the following total compensation:

\$	2024	2023
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The compensation paid to key management personnel comprises:

Short-term employee benefits	213,166	184,396
Post-employment benefits	23,448	19,361
Payments to Alwyndor Management Committee	22,718	35,958
Total	259,332	239,715

Transactions with Related Parties

City of Holdfast Bay

	Sales of goods and Services		Amounts Outstanding from Related Parties	
	2024	2023	2024	2023
Services provided to City of Holdfast Bay	198,757	2,079	76,495	-

Description of services provided:

Group class services, staff physiotherapy services for early intervention, CHSP transport and Solo waste costs.

	Sales of goods and Services		Amounts Outstanding from Related Parties	
	2024	2023	2024	2023
Services received from City of Holdfast Bay	1,031,576	845,924	22,534	32,228

Description of services received:

Fee for use of land, brokerage fees to deliver community services, contribution to public liability insurance premium, contribution for consultancy services, ICT and marketing services.

Alwyndor Aged Care

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 20. Segment Reporting

	2024	2023
Alwyndor operates in the aged care industry within South Australia and within 3 primary business segments:		
- provision and management of residential aged care accommodation		
- aged care services to the community,		
- rehabilitation and support services (day therapy)		
Residential Aged Care		
Income Statement		
for the year ended 30 June 2024		
Care Income		
Subsidies & Supplements (Commonwealth)	11,988,978	10,214,530
Resident Fees - Means Tested Care Fees	522,784	351,859
Total Residential Care Income	12,511,761	10,566,389
Accommodation Income		
Subsidies & Supplements (Commonwealth)	1,841,335	1,099,770
Resident Accommodation Payments and Charges	3,068,624	2,392,041
Total Residential Accommodation Income	4,909,960	3,491,811
Other Resident Fee Income		
Basic Daily Fee	3,189,613	2,983,734
Additional Service Fee	23,894	21,508
Total Other Residential Fee Income	3,213,508	3,005,243
Financing Income		
Interest Income	376,338	181,857
Dividend and Imputation Credit income	745,322	564,646
Total Financing Income	1,121,659	746,502
Other Income		
Donations and Fundraising	604	1,555
COVID-19 Grant Income	144,193	338,247
Other Income	145,024	94,611
Total Other Income	289,820	434,412
Total Revenue	22,046,708	18,244,357

Alwyndor Aged Care

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 20. Segment Reporting (continued)

	2024	2023
Residential Aged Care		
Income Statement (continued) for the year ended 30 June 2024		
Care Expenses		
Labour Costs	12,273,254	10,192,866
Other Expenses	387,714	372,402
Total Care Expenses	12,660,968	10,565,268
Accommodation Expenses		
Labour Costs	320,312	326,024
Property Repairs, Maintenance and Replacement	429,287	300,509
Other Accommodation Expenses	441,328	371,655
Total Accommodation Expenses	1,190,927	998,188
Hotel Services Expenses		
Labour Costs	2,170,833	1,469,454
Contracted Services - External Service Organisations	176,312	663,093
Other Hotel Services Expenses	880,405	778,200
Total Hotel Services Expenses	3,227,550	2,910,746
Administration Expenses		
Labour Costs	1,474,732	1,383,047
Management Fees	9,142	16,748
Other Administration Expenses	1,073,314	777,468
Total Administration Expenses	2,557,189	2,177,263
Capital and Financing Expenses		
Depreciation	1,279,586	1,200,337
Interest Expenses	2,203,520	1,548,329
Total Capital and Financing Expenses	3,483,106	2,748,666
Other Expenses		
Investments - Loss on disposal	79,630	66,454
Investments - Fair Value movements on unrealised losses	(679,755)	(393,598)
Total Other Expenses	(600,125)	(327,144)
Total Expenses	22,519,615	19,072,988
Net Profit (Loss)	(472,907)	(828,631)

Alwyndor Aged Care

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 20. Segment Reporting (continued)

	2024	2023
Residential Aged Care		
Statement of Financial Position		
as at 30 June 2024		
ASSETS		
Current Assets		
Cash	3,898,415	340,421
Trade & Other Receivables	4,327,374	2,994,243
Total Current Assets	8,225,789	3,334,665
Non-Current Assets		
Financial Assets	13,712,644	12,356,951
Property, Plant & Equipment	40,126,361	40,473,123
Total Non-Current Assets	53,839,005	52,830,074
TOTAL ASSETS	62,064,794	56,164,739
LIABILITIES		
Current Liabilities		
Trade & Other Payables	2,129,494	1,538,513
Employee Provisions	1,542,220	1,237,247
Accommodation Bonds	33,982,559	29,141,338
Other Current Liabilities	39,418	353,725
Total Current Liabilities	37,693,691	32,270,823
Non-Current Liabilities		
Employee Provisions	237,861	190,824
Total Non-Current Liabilities	237,861	190,824
TOTAL LIABILITIES	37,931,551	32,461,648
Net Assets	24,133,242	23,703,091

Alwyndor Aged Care

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 20. Segment Reporting (continued)

	Rehabilitation and Support Services	Consumer Directed Care	Other Home Care	Total
2024				
Revenue	2,159,900	17,614,915	4,224,072	23,998,888
Expenses	2,511,052	16,977,883	3,723,189	23,212,124
Surplus/(Deficit)	(351,152)	637,033	500,883	786,764
Assets	-	2,494,016	-	2,494,016
Liabilities	348,795	2,494,016	239,315	3,082,127
Total Equity	(348,795)	-	(239,315)	(588,110)
2023				
Revenue	1,469,361	12,164,989	2,622,978	16,257,328
Expenses	1,838,871	11,446,531	1,638,785	14,924,186
Surplus/(Deficit)	(369,510)	718,459	984,193	1,333,141
Assets	-	2,421,891	-	2,421,891
Liabilities	279,821	2,421,891	191,991	2,893,703
Total Equity	(279,821)	-	(191,991)	(471,812)

HEAD OFFICE

214 Melbourne Street
North Adelaide SA 5006

PO Box 755
North Adelaide SA 5006

T: (08) 8267 4777
www.deannewbery.com.au

Dean Newbery
ABN: 48 007 865 081

INDEPENDENT AUDITOR'S REPORT

To the members of The City of Holdfast Bay - Alwyndor Aged Care

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The City of Holdfast Bay - Alwyndor Aged Care (the Entity), which comprises the Statement of Comprehensive Income for the year ended 30 June 2024, the Statement of Financial Position as at 30 June 2024, the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, the notes to the financial statements, including a summary of significant accounting policies, and the Responsible Entities' Declaration.

In our opinion the financial report of The City of Holdfast Bay - Alwyndor Aged Care has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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.

Responsibility of the Responsible Entities for the Financial Report

The responsible entities of the Entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, the trust deed and the beneficiary. The responsible entities responsibility also includes such internal control as the determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities' 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the responsible entities 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.

We communicate with those charged with governance 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.

DEAN NEWBERY



SAMANTHA CRETEN
DIRECTOR

23 October 2024

HEAD OFFICE

214 Melbourne Street
North Adelaide SA 5006

PO Box 755
North Adelaide SA 5006

T: (08) 8267 4777
www.deannewbery.com.au

Dean Newbery
ABN: 48 007 865 081

Certification of Auditor's Independence

I confirm that, for the audit of the financial statements of the City of Holdfast Bay – Alwyndor Aged Care for the year ended 30 June 2024, I have maintained my independence in accordance with the requirements of APES 110 – Code of Ethics for Professional Accountants, Part 4A, published by the Accounting Professional and Ethical Standards Board, in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*.



SAMANTHA CRETEN

Director

DEAN NEWBERY

23 October 2024