

# ANNUAL REPORT 2023-24

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Fairview Village is a not-for-profit, community organisation based in Warragul governed by a local Board of Directors. Fairview Village was established in 1956 by the local community Shires to provide support to ageing members residing in the local community.

The Village has since evolved into an integral part of the local community and is known for its charm, warmth and inclusive nature.

Fairview Village offers quality aged care and services to the residents of Warragul and local surrounding towns through a range of services including residential care, independent living options, home care packages and fee-for-service assistance.



## Our Vision

Fairview - Your Life, Your Choice, Our Commitment.

## Our Mission

Working with you to enhance your health, wellbeing and lifestyle.

## Our Values

Fairview Village has developed a set of values that guides the behaviour of all members, residents, employees and stakeholders associated with the Village. They are:

- **Inclusive** - We actively seek input from all members and stakeholders and respect diversity.
- **Innovative** - We challenge existing 'norms' to ensure the Village evolves in a positive direction. We welcome and encourage new ideas.
- **Accountable** - We deliver on promises. We actively engage with the Fairview community and are transparent on our actions.
- **Integrity** - We build relationships based on loyalty, trust and honesty.
- **Cooperative** - We are considerate and supportive. We have a people-centred approach to care and services we provide.

## Our Six Strategic Pillars

### Strategic Pillars

#### Resident & Client Experience

Strive for excellence in enhancing resident/client and family experience, value for money, benefits and services.



#### People & Culture

Develop a high-performance employee culture that delivers on these strategic pillars and reflects the Village Values.

#### Community

Build a community-based brand that is valued, supported and appreciated with the local community as a significant contributor to aged care.



#### Governance

Implement best practice governance and regularly review its effectiveness to drive performance improvement, compliance and social responsibility.

#### Village Operations

Enhance and develop the Village to reflect current care and lifestyle approaches.



#### Finance & Asset Management

Ensure the Village's financial sustainability by annual delivery of operational surplus to grow cash reserves and retire debt.





## A word from our CEO, Dianne Wallace

I am writing the CEO's Report as my three years of service at Fairview Village nears its conclusion. This period has been a transition for Fairview Village.

At the time of my appointment as your MD and CEO in April 2022, the Board and management team met with the Fairview Village community and staff.

Those consultations resulted in an understanding by the Board that Fairview Village had become too inwardly focused and had lost its connection with the broader community. A commitment was made for open and transparent engagement and relationships.

My role at Fairview Village, with the team, has been to enable all residents to live their best lives. A key aspect of my role has been working with the resident executives regarding the matters that are important to residents. It has been a pleasure to see the Village become one village, so that no matter what roof you sleep under, as a resident of Fairview Village, you are supported to be part of village life as you choose.

This fact was recognised in November last year when the Quality Assessment Team from the Aged Care Quality and Safety Commission conducted their reaccreditation assessment for the aged care home. The assessment outcome was reaccreditation with all forty-two requirements of the eight Quality Standards met. The Performance Report stated that *Fairview Village demonstrated the development, delivery, and evaluation of care was made in consultation with consumers. Overall, consumers and representatives said the service was run well.*

The team, during my term as CEO, have continued to put residents back at the centre of their work. Together we have worked for Fairview Village to be recognised by the wider communities surrounding Warragul as an important and integral part of their community, and a great place to live. Some examples we are all proud of include:

- Welcoming older women without a home to live in our village.
- The commitment to contributing to others through donations by the various craft and wool groups to charities across Australia and the Fairview Foundation.
- Resident and village participation in workshops to learn and understand how Fairview supports those caring for and those living with dementia.
- Our ongoing participation in ANZAC Day services.
- The intergenerational schools project with local school children.
- The many activities held daily in the village and home that celebrate life and reflect residents and their choices.
- The friendships, old and new, made and renewed.
- The annual remembrance of friends passed.

Fairview Village Ltd, that being the independent units and apartments in the village, the aged care home and the home and community care services, continues to be Warragul's preferred place to live and preferred service provider. I would like to thank the team I have worked with for their passion, skills, commitment and loyalty.

The changes to the Aged Care Act, currently before Parliament, strengthens the rights of older Australians to have their voice heard, listened to and respected in design, delivery and evaluation of care provided, whether that care is provided in their own home through Support at Home Services or in the Aged Care Home.

The reforms are creating opportunities and challenges – particularly for aged care providers. Fairview Village is adapting and evolving along with these reforms.

Fairview is starting a new chapter under the leadership of Janet Moore. In 2025, with the passing of the Aged Care Act, there will be increased requirements through monitoring and reporting to government and new opportunities through the Support at Home Program to provide aged care services in place at home for longer.

Fairview Village continues to deliver a consolidated profit result. Our liquidity is not in doubt and with the sale of the land, the balance sheet has grown.

The 2025 year will see Fairview Village decide on improvements to address the ageing physical infrastructure and take action to meet the emerging and evolving needs of Fairview Village community members. It will be relevant and designed for the next generation of retirees while maintaining the culture of community so integral to Fairview Village's DNA.

It has been a privilege to work and live in the village. Thank you for your care and support to me personally. Thank you to the great team of people I have worked with every day. I am confident that Fairview Village (residents, staff, management and board ) will adapt and evolve to the challenges and opportunities ahead and Fairview Village will remain a great place to live.

**Dianne Wallace**  
Chief Executive Officer





## Staff recognition of Service



### 20 Years of Service

Robyn McCulloch is one of the longest-serving employees at Fairview Village. Robyn commenced her career with the then Fairview Homes as a Personal Care Assistant in 2003 following the completion of her Certificate III in Community Services (Aged Care Work).

In 2006, Robyn completed further studies to become an Enrolled Nurse and has continued to work with the residents of Fairview Village as an EN ever since.

The staff and residents of Fairview Village are very lucky to have Robyn as a long standing member of our team and thank her for her service.



### 15 Years of Service

Moreena Taffs and Ruth Mak are both celebrating 15 years of service with Fairview Village.

Moreenna joined Fairview Village as a Personal Care Assistant and continues to work closely with residents as a PCA.

Like Moreenna, Ruth commenced working at Fairview Village as a Personal Care Assistant in July of 2008. Ruth now works in our busy Lifestyle department.

### 5 Years of Service

Maddy Ross  
Aduk Chenkuach  
Neroli Glare  
Shaoli Kang

### 10 Years of Service

Wendy Campbell  
Sandy Edwards  
Allie Kneebone  
Garry Vandenburg  
Tara French  
Priscilla Almond  
Suzanne Lloyd

## Fairview sends a splash of colour and love to outback Australia

We are very proud of our talented group of knitters at Fairview Village who love to knit.

The Fairview knitting group kindly donated 25 blankets to Purple House, a newly opened dialysis clinic in outback Cooper Pedy, SA. Sally Jones, Chair of the Fairview Foundation and her husband visited Purple House and forwarded the donations on behalf of the Fairview Knitting Group. The blankets added a splash of warmth and colour to the Centre as well as being a practical addition to keep patients warm during the many long hours of treatment.

Knitted rugs were also donated to the hospital for babies and children and warm jumpers given to the Women's shelter for children.



Quilts, made by another talented resident of Fairview, Barb Leake, were handed to children of the paediatric ward.

The quilts are all beautifully hand-made and a very precious gift for sick children that they can take home.



## New home for Fairview Head Office and Information Centre



Fairview Village head office and administration were previously based on the main property site at 30 Sargent Street, Warragul in units that were built in 1957 and 1960. These units were originally built to be offered as housing for members of Warragul's ageing community. As needs changed, and Fairview Village grew, these units were then repurposed into office space.

Saying goodbye to the old buildings reminds us of an era gone by and the continued evolution of Fairview Village. The recent move to the other side of the Village to 31 Korumburra-Warragul Road, Warragul has been welcomed by the organisation to support growth, technology upgrades and operational business improvements. As well as providing a home base for the new information centre along with the executive and leadership team.

The building is also a fabulous space to host resident gatherings and events that support the village community. Many residents and members of the Fairview Village came to enjoy a sausage and light refreshments during the official open day of the refurbished Triple M building in June 2024.



## A word from our Chair, Kaye Rollinson

On behalf of the Board of Fairview Village, I am pleased to present the Annual Report for 2023-24.

I would like to thank management and staff on continuing to strive to provide the level of service that our residents expect in a year of change, both in management and aged care reform.



Both the CEO's and Treasurer's Reports will go into more detail about Fairview's operational and financial performance. Fairview is well placed with increasing demand for all our services, Independent Living Units, Home and Residential Care.

A major focus of the Board has been determining an architectural masterplan for the Village. After undertaking a dilapidation report on the residential aged care home, it was determined the current facility would need to be replaced at some stage in the coming years. The Board engaged Bridge Consulting and Thomson Adsett Architects to assist in the master planning process. We are nearing completion of the masterplan and will commence the detailed design stage which will lead to seeking a town planning permit. It is no secret that building prices have soared. The Board is working hard to ensure that Fairview Village can achieve our aim of rebuilding the residential aged care home and expand our Independent Living options within our financial means. A challenging time for any Board.

At last year's Annual General Meeting, Peter Mewitt announced his retirement from the Board as Chairperson. I would like to thank Peter for his contribution to Fairview over the years. Under his leadership we saw an increase in the number of locals being represented on the Board. This was something that many of you had been asking for.

At this meeting Dianne Wallace also stepped down as Managing Director. This meant that Dianne was no longer a voting member of the Board but remained in the role of Chief Executive Officer. The following Directors were re-elected to the Board – Craig Stuchbery, Margaret Alexander, Michael Hodge (resident representative) and Sally Jones.

An expression of interest for directors was undertaken in January 2024 which led to the appointment of Jenny Grigg to the Board in March 2024 as a casual vacancy. Jenny comes to us with a strong People and Culture background. Gillian Anderson returned to the Board in February 2024 after leaving during 2023 due to personal reasons. Gillian brings strong home care, governance and clinical expertise and is a local.



The 2023-24 year has seen challenges and great change with the new Reforms in the industry with more to follow come the release of the new Aged Care Act expected 1 July 2025. In December 2023, the residential home was audited against the Aged Care Standards and was re-accredited for a further three years until March 2027. Thanks goes to Dipti Patel, Jai Singh and all involved in upholding the high standards associated with the full three year accreditation.

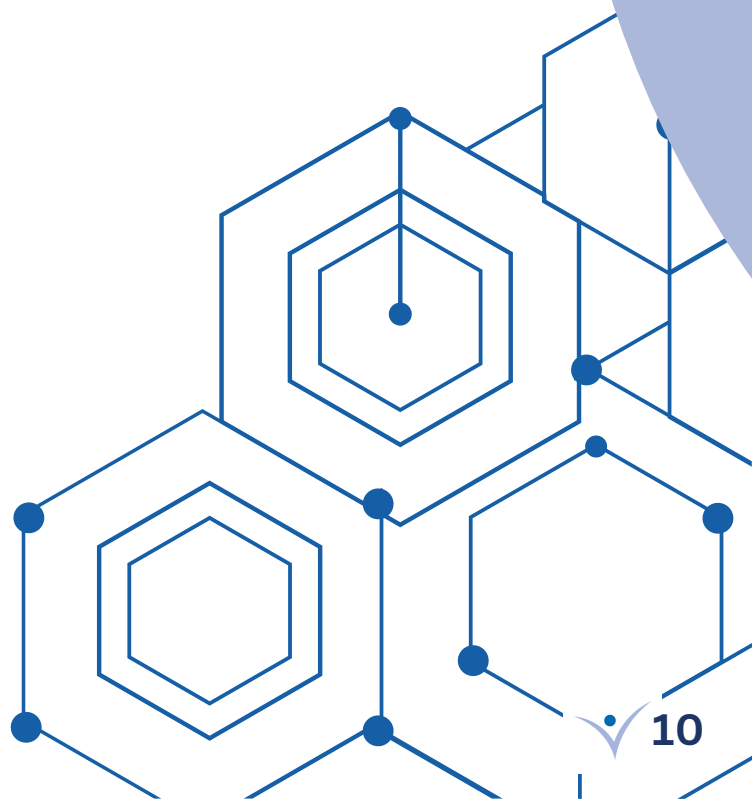
I would like to thank my fellow Board Members for their leadership, guidance and continued commitment to Fairview. All have taken up lead roles in our Board Sub-Committees which have been instrumental in the continued improvement of our service offerings. Our Board consists of:

- Kaye Rollinson - Chair, Board of Directors and Chair, Fairview Foundation.
- Craig Stuchbery - Deputy Chair, Board of Directors and Board Member, Finance and Risk Sub-Committee.
- Margaret Alexander - Chair, Clinical Governance Sub-Committee.
- Jennifer Grigg - Chair, People and Culture Sub-Committee.
- Michael Hodge - Chair, Finance and Risk Sub-Committee.
- Sally Jones - Chair, Fairview Voice Sub-Committee.
- Gillian Anderson - Board Member on the Clinical Governance and People and Culture Sub-Committees.

Finally, a special thanks to Dianne Wallace. She alone has put the “community” back into Fairview.

I commend the Annual Report to all members, residents, family and friends and encourage you to read the detailed Reports that follow.

**Kaye Rollinson**  
**Board Chairperson**









## Clinical Governance Sub-Committee

The Clinical Governance Committee has continued to meet monthly throughout 2024 and over the past year has undergone a number of positive changes. The Committee membership has been streamlined to include the CEO, the Board Chair, two clinical Board members and two senior members of the Clinical Executive team for residential care and home care. The clinical executive team is now required to report against a detailed set of Key Performance Indicators across clinical care which ensures that high level clinical data and information is reviewed by the Committee and reported to the Board.

The Key Performance Indicators include oversight of all aspects of Clinical Governance which are:

- Clinical outcomes such as medication management, prevention and management of weight loss, wounds, pressure injuries, hospital presentations and clinical episodes.
- Regulatory compliance including auditing, policies and procedures and clinical data that is reported to the Department of Health and Aged Care.
- Incident management involving the prevention, reporting and acting upon clinical incidents and minimising risk across all clinical areas.
- Quality management which includes feedback and complaints, planning and acting upon identified areas for improvement and maintaining compliance with the Aged Care Accreditation Standards.

The new reporting format has resulted in several improvements in the way that Clinical Governance is undertaken at Fairview. Presentation of data and information using a dashboard format, graphs charting changes over time and “traffic light” indicators provide full visibility of Clinical activities to the Board for both Residential Care and Community Care. It also clearly demonstrates outcomes and improvements as well as assisting the team in identifying further areas for improvement to be planned and acted upon.

The Board of Fairview Village is confident that these changes will translate into ongoing positive outcomes for all people receiving care and services at Fairview Village.

**Margaret Alexander**  
Chair, Clinical Governance

**Gillian Anderson**  
Clinical Board Member



## People and Culture Sub-Committee

The People and Culture Sub-Committee was created in February 2024 in response to goals established in the Fairview Board Strategic Plan which prioritised the requirement for oversight in the People and Culture area in the organisation.

The inaugural committee, comprising of the Fairview CEO, members of the Executive team, HR Officer and Board member representatives, met and determined the following terms of reference:

### Terms of Reference

The People and Culture Committee is established as a Sub-Committee of the Fairview Village Ltd Board of Directors in achieving its Human Resource obligations under the auspice of Standard 7: Human resources | Aged Care Quality and Safety Commission. This Standard requires an organisation 'to have and use a skilled and qualified workforce, sufficient to deliver and manage safe, respectful, and quality care and services, which meet the Quality Standards.'

The Sub Committee's priority aim is to ensure that Fairview, as an employer of choice, is able to attract and retain a professional, motivated and competent workforce.

### Aims and Objectives

To this end, the Sub-Committee will provide strategic advice and recommendations to the Board and Executive team for their review in the following areas:

- Board of Directors Strategic Plan Goals under the People and Culture Pillar – Action Plan review
- Recruitment and Retention
- Legislative (HR) changes
- OHS/Workcover
- Compliance and Governance



### Committee Achievements 2024

Since its inception in February, the People and Culture Sub-Committee has been working towards meeting the aims and objectives set above. Achievements so far include:

- Development of Action Plan/HR Continuous Improvement Plan which enables the Sub-Committee to report on Board Strategic Goals
- Creation of People & Culture Dashboard Report
- Enterprise Bargaining Agreement (EBA) arbitration successfully completed
- New residential roster restructure implemented
- Staffing restructure developed and successfully implemented
- New staff performance improvement plans developed
- Appointment of new HR Manager who brings a wide range of skills and expertise in the People and Culture area

The People and Culture Sub-Committee has undergone several member changes as staff have moved on - the current committee members would like to acknowledge and thank the previous members for their contribution to Fairview Village Ltd.

**Jennifer Grigg**  
Chair, People & Culture

## Fairview Foundation

Firstly, I would like to thank everyone that has donated to the Fairview Foundation over the 2023/24 Financial Year. It does not matter how big or small the donation is it all adds up, and, is there for us to provide the extra things for our residents and staff. At the end of the Financial Year, we had over \$25,000 in the bank.

The Foundation has allocated \$4,000 per year to Fairview's "Make A Wish" initiative. Staff, family and residents can make a request to enable a resident or client to fulfill a life time dream. This is open to any resident or client of Fairview. This year we made a resident very happy by having a day fishing on Port Phillip Bay.

Foundation funds have been used to provide a fridge for the Quantum Units, an oxygen concentrator, palliative care kit and an inflatable chair to assist residents post a fall.

It is still early stages in the development of our community connections. We have now completed Foundation promotional material – Fairview Foundation – Our Story. This publication will be available to be given to potential donors and sponsors. As well, the Foundation now has a dedicated page on our revamped website.

We have developed a "Funding Request" form. This is available from our Company Secretary. Anyone with a connection to Fairview is able to ask for funds from the Foundation for things like extra equipment, training or anything that will make a resident's life the best it can be.

I would like to thank my fellow colleagues on the Foundation Sub-Committee. Your support has been amazing. We do, however, recognise that with the prospective building program we may need to expand the membership of our Sub-Committee to include people with fund raising expertise and community engagement. An Expression of Interest will be advertised later this year. So, if you have the passion to help grow our Foundation, please put your hand up.

**Kaye Rollinson**  
Chair, Fairview Foundation



## Fairview Voice Sub-Committee

The Fairview Voice Sub-Committee meets bi-monthly in the Chapel or the Sunroom of the aged care home.

This diverse committee represents the aged care residents, independent living units and the apartment residents.

The agenda gives staff members the opportunity to report on issues that relate to their role. This has allowed the committee to have open discussions with staff and there have been many positive outcomes.

Feedback and complaints are addressed, and the action tracker provides outcomes at each meeting.

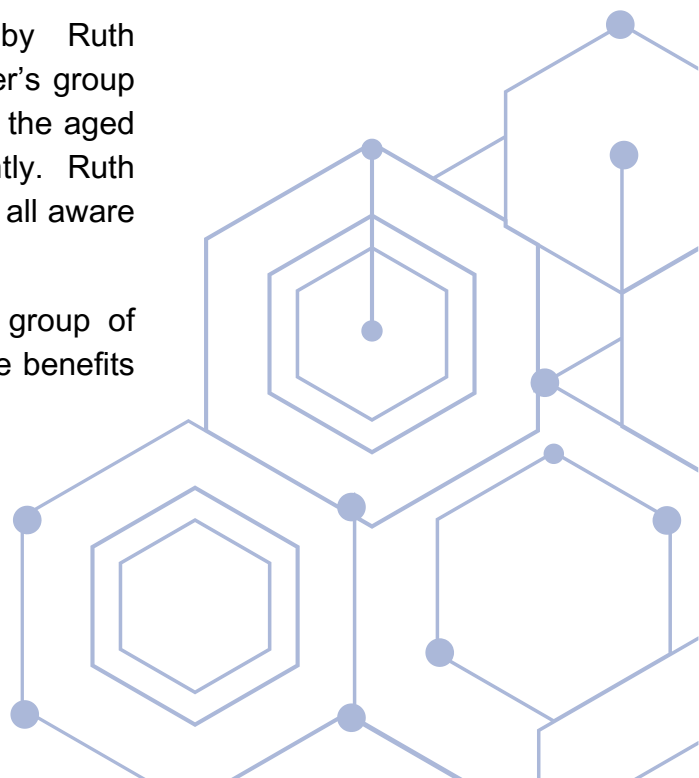
The CEO shares a report and details issues that relate to aged care. These are often complex, and it is an opportunity for residents to discuss freely. Many topics have been discussed throughout the year ranging from the future redevelopment of Fairview, signage, call bells, tour of the new website, explanation of fees, quality of food, the administration building redevelopment and along with updates from staff, have made for very informative meetings.

This year we have also welcomed new staff members including Sharon Bhunu - Clinical Care Co-Ordinator, Board member Jennifer Grigg – People and Cultural Sub-committee Chairperson, and the return of Board member Gillian Anderson - Clinical Governance, who have all outlined their responsibilities.

A moving discussion was presented by Ruth Sedgewick who initiated a 'Going Solo' carer's group – this is for residents who have a partner in the aged care home, and they reside independently. Ruth spoke of guilt, sorrow and loss and made us all aware of this difficult situation.

It has been a pleasure to meet with this group of residents and staff who work together for the benefits of living at Fairview Village.

**Sally Jones**  
Chair, Fairview Voice







## Finance and Risk Sub-Committee

As Chairman of the Finance and Risk Committee and on behalf of the Board I am pleased to report to Members and our Village community the financial results for the 2023/24 financial year.

The audited financial reports show a profit of \$2,394,511. This is a significant increase on last year's profit of \$305,754. These results will be fully explained and expanded on for Members at the Annual General Meeting and in the following report from the General Manager, Corporate Services report and audited financial report.

The financials also show we have over \$7 million in cash and investments, which is a further indication to Members of our strong financial position. The settlement of the Landsborough land holdings occurs on 2nd June 2025, with a further \$4.32 million payable at settlement. This will further strengthen the financial position and security of our organisation.

Looking into the 2024/25 financial year, I am positive about the financial results that Fairview Village will be delivering and continuation of these excellent results going forward.

**Michael Hodge**  
**Chair, Finance and Risk**

## A word from the General Manager, Corporate Services

### Luke Moody

The audited, consolidated profit for the financial year ending 30 June 2024 is \$2,394,511 compared to \$305,754 in the previous financial year. During this time the Balance Sheet position improved from a net asset position of \$16,961,333 in 2023 to \$19,336,253 in 2024. The liquidity position also improved with Cash and Cash Equivalents on hand of \$7,187,377, representing a liquidity ratio of 21%. It is from this healthy cash position that the finance committee and board have formed the opinion that the organisation has been solvent throughout the financial year and was able to pay its debts as and when those debts became due and payable.



The financial year was not without its challenges from a financial perspective. The Residential Aged Care Home recorded a loss of \$1,388,104 which represents an operating loss of \$714,104 once impairment of bed licences of \$674,000 is factored in. The impairment of bed licences is in accordance with AASB 136 Impairment of Assets and is consistent with reforms in Aged Care that will see bed licences no longer exist after 1 July 2024. Bed licences have now been written off to zero. The 2024 aged care result is reflective of a short fall in Federal funding in aged care, which has been substantially addressed in the funding reforms of 1 October 2024.

By way of comparison, Independent Living returned a profit of \$3,611,858 in 2024, courtesy of an increase in the fair value of units of \$3,190,000, providing for an operating profit of \$421,858. Strong occupancy across both units and apartments was the catalyst for this result. Community Care (Homecare) continues to be a profitable arm of the organisation and returned an operating profit of \$204,049 throughout the same period.

The FY23/24 started with a mandated 15% increase in wages for nurses, care staff, lifestyle staff and homecare workers on 1 July 2023 and there will be a further 5-10% increase in wages for care staff as of 1 January 2025. It has been encouraging to see that the government have kept their commitment to fund this wage increase and to also provide additional funding that addresses some of the challenges of providing aged care in a regional setting.

The outlook for FY24/25 is looking healthy from an operating perspective and will be further strengthened with the settlement from sale of land on 2nd of June 2025, where the organisation will realise a \$2,100,000 profit on sale and a further cash injection of \$4,320,000. The board and management look forward to further strengthening the financial position of Fairview in FY2024/25, enhancing service delivery and keeping a keen eye on future opportunities for growth and development.

Luke Moody

General Manager Corporate Services



22 November 2024

The Directors  
Fairview Village Limited  
29 Sargeant Street  
Warragul VIC 3820

Dear Directors,

**DOCUMENTS FOR YOUR ATTENTION**

Please find enclosed the following documents for your attention:

1. Signed financial statements for Fairview Village Limited

Please do not hesitate to call us on 1300 284 330 if you have any queries in regard to this matter.

Yours faithfully  
**AMW AUDIT**  
Chartered Accountants

A handwritten signature in black ink, appearing to read 'BJT', with a long horizontal flourish extending to the right.

**BILLY-JOE THOMAS**  
Director

Enc.





**FAIRVIEW VILLAGE LTD**

**ABN 84 621 509 519**

**RACS ID 3070**

**Approved Provider ID 2508**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

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**FAIRVIEW VILLAGE LTD**

**ABN: 84 621 509 519**

**BOARD OF DIRECTORS' REPORT**

Your Board of Directors presents this report on the company for the financial year ended 30 June 2024.

**Board of Directors**

The names of the members of the Board of Directors are:

Kaye Rollinson  
Craig Stuchbery  
Sally Jones  
Michael Hodge  
Margaret Alexander  
Gillian Anderson  
Jennifer Grigg

**Results**

The profit of the company for the financial year is \$2,394,511 (2023: \$305,754).

No significant changes in the company's state of affairs occurred during the financial year.

**Principal Activity**

The principal activities of the company during the financial year were the provision of accommodation under the Aged Care Act and the Retirement Villages Act, and home care services.

**Subsequent Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of operations, or the state of affairs of the company in future financial years.

**Likely Developments**

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

**Environmental Regulations**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

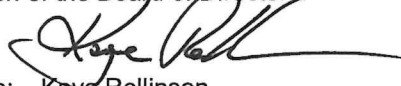
**Indemnities**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

**Auditors' Independence Declaration**

A copy of the auditors' independence declaration in accordance with Subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012 is set out on page 2.

Signed in accordance with a resolution of the Board of Directors:



Chairperson of the Board of Directors: Kaye Rollinson

Dated this 22 day of November 2024





**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER ACNC ACT SECTION 60-40  
TO THE BOARD OF DIRECTORS OF FAIRVIEW VILLAGE LIMITED**

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the Board of Directors of Fairview Village Limited. As the lead audit partner for the audit of the financial report of Fairview Village Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

- the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Dated this 22<sup>nd</sup> day of November 2024

A handwritten signature in black ink that reads 'AMW Audit'.

**AMW AUDIT**  
Chartered Accountants

A handwritten signature in black ink that appears to read 'B. J. Thomas'.

**BILLY-JOE THOMAS**  
Director & Registered Company Auditor

FAIRVIEW VILLAGE LTD

ABN: 84 621 509 519

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	7,187,377	6,593,135
Trade and other receivables	6	510,112	385,459
<b>TOTAL CURRENT ASSETS</b>		<u>7,697,489</u>	<u>6,978,594</u>
<b>NON-CURRENT ASSETS</b>			
Investment Property	7	40,189,932	36,999,932
Property, plant and equipment	8	9,468,487	9,035,264
Intangibles	9	-	674,000
<b>TOTAL NON-CURRENT ASSETS</b>		<u>49,658,419</u>	<u>46,709,196</u>
<b>TOTAL ASSETS</b>		<u>57,355,908</u>	<u>53,687,790</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	1,358,740	975,077
Provisions	11	1,203,698	1,073,968
Other Liabilities	12	35,214,446	34,490,682
<b>TOTAL CURRENT LIABILITIES</b>		<u>37,776,884</u>	<u>36,539,727</u>
<b>NON CURRENT LIABILITIES</b>			
Provisions	11	242,771	186,730
<b>TOTAL NON CURRENT LIABILITIES</b>		<u>242,771</u>	<u>186,730</u>
<b>TOTAL LIABILITIES</b>		<u>38,019,655</u>	<u>36,726,457</u>
<b>NET ASSETS</b>		<u><u>19,336,253</u></u>	<u><u>16,961,333</u></u>
<b>EQUITY</b>			
Reserves	13	4,772,133	4,797,818
Retained earnings	13	14,564,120	12,163,515
<b>TOTAL EQUITY</b>		<u><u>19,336,253</u></u>	<u><u>16,961,333</u></u>

The accompanying notes form part of these financial statements.

**FAIRVIEW VILLAGE LTD****ABN: 84 621 509 519****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE  
FOR THE YEAR ENDED 30 JUNE 2024**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
Revenue and other income	<b>3</b>	11,760,755	9,576,468
Increase in fair value of independent living units	<b>7</b>	3,190,000	1,640,000
Wages, salaries and staff cost		(8,125,987)	(6,907,478)
Replacement and Repairs		(312,314)	(257,322)
Depreciation, amortisation and impairment loss		(994,666)	(966,116)
Refurbishment - Hostel		(10,258)	(15,752)
Refurbishment - Independent living unit		(37,299)	(47,721)
Food expenses		(959,923)	(900,583)
Utilities, rates and insurance expenses		(662,311)	(597,464)
Cleaning and laundry expenses		(73,507)	(70,349)
Consultants		(47,198)	(76,831)
Personal care expenses		(123,038)	(139,516)
Other expenses		(1,163,737)	(907,683)
Finance costs	<b>4</b>	<u>(46,006)</u>	<u>(23,899)</u>
<b>Total comprehensive income for the period</b>		<b><u>2,394,511</u></b>	<b><u>305,754</u></b>

The accompanying notes form part of these financial statements.



**FAIRVIEW VILLAGE LTD**  
**ABN: 84 621 509 519**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>Retained Earnings</b>	<b>Asset Revaluation Reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2022</b>	13,179,735	3,557,133	16,736,868
Adjustment made to Reserves due to prior year error	-	(1,974)	(1,974)
<b>Adjusted Balance at 1 July 2022</b>	<u>13,179,735</u>	<u>3,555,159</u>	<u>16,734,894</u>
Profit for the year	305,754	-	305,754
Capital gain share distributed to deceased resident	-	(79,315)	(79,315)
Transfer from reserves	(1,321,974)	1,321,974	-
<b>Balance at 30 June 2023</b>	<u>12,163,515</u>	<u>4,797,818</u>	<u>16,961,333</u>
Adjustment made to Retained earnings due to opening balance error	6,094	-	6,094
<b>Adjusted Balance at 1 July 2023</b>	<u>12,169,609</u>	<u>4,797,818</u>	<u>16,967,427</u>
Profit for the year	2,394,511	-	2,394,511
Capital gain share distributed to deceased resident	-	(25,685)	(25,685)
Transfer from reserve	-	-	-
<b>Balance at 30 June 2024</b>	<u><u>14,564,120</u></u>	<u><u>4,772,133</u></u>	<u><u>19,336,253</u></u>

The accompanying notes form part of these financial statements.

**FAIRVIEW VILLAGE LTD**

**ABN: 84 621 509 519**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2024**

	<b>Note</b>	<b>2024</b> \$	<b>2023</b> \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Residents fees		3,760,848	3,371,538
Cash receipts from the government		6,199,616	4,857,848
Sundry		(31,881)	106,941
Interest received		322,022	122,588
Payments to suppliers and employees		<u>(10,992,144)</u>	<u>(9,617,383)</u>
<b>Net cash used in operating activities</b>	<b>16(a)</b>	<b><u>(741,539)</u></b>	<b><u>(1,158,468)</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisitions of property, plant & equipment		<u>(753,889)</u>	<u>(226,043)</u>
<b>Net cash used in investing activities</b>		<b><u>(753,889)</u></b>	<b><u>(226,043)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Capital gain share released to deceased resident		(25,685)	(79,315)
Refundable accommodation deposits ACF - received		4,806,338	3,405,717
Refundable accommodation deposits ACF - refunded		(4,874,599)	(2,747,250)
Refundable accommodation deposits & ILU ingoing received		4,367,000	6,218,000
Refundable accommodation deposits & ILU ingoing refunded		<u>(2,183,384)</u>	<u>(2,735,766)</u>
<b>Net cash provided by financing activities</b>		<b><u>2,089,670</u></b>	<b><u>4,061,386</u></b>
Net increase/ (decrease) in cash held		594,242	2,676,875
Cash and cash equivalents at beginning of financial year		<u>6,593,135</u>	<u>3,916,260</u>
Cash and cash equivalents at end of financial year	<b>5</b>	<b><u><u>7,187,377</u></u></b>	<b><u><u>6,593,135</u></u></b>

The accompanying notes form part of these financial statements.

**FAIRVIEW VILLAGE LTD**  
**ABN: 84 621 509 519**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1 Statement of Material Accounting Policy Information**

**General Information**

This general purpose financial report covers Fairview Village Ltd as an individual entity. Fairview Village Ltd is a non-for profit public company limited by guarantee incorporated and domiciled in Australia. The financial report is audited by a registered company auditor.

**Basis of Preparation**

The financial report is a general purpose financial report that has been prepared in accordance with the *Australian Charities and Not for profits Commision Act 2012* and the Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AASB).

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

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.

**(a) Property Plant & Equipment**

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

**Property**

Freehold land and buildings are measured on the cost basis or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses. The carrying amount of the property is reviewed annually by directors for indications of impairment. If any such indications exist, an impairment test is carried out, and any impairment losses on the assets recognised.

**Plant and Equipment**

Plant and equipment is measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.



**FAIRVIEW VILLAGE LTD**  
**ABN: 84 621 509 519**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1 Statement of Material Accounting Policy Information (Continued)**

**(a) Property Plant & Equipment (Continued)**

**Depreciation**

The depreciable amount of all fixed assets including buildings but excluding land, is depreciated on a straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

The depreciable amount is the carrying value of the asset less estimated residual amounts. The residual amount is based on what a similar asset of the expected condition of the asset at the end of its useful life could be sold for.

Property, plant and equipment is measured initially at cost. Cost includes all directly attributable expenditure incurred including costs to get the asset ready for its use as intended by management. Costs include an estimate of any expenditure expected to be incurred at the end of the asset's useful life, including restoration, rehabilitation and decommissioning costs.

The depreciation rates used for each class of depreciable assets are:

<b><i>Class of Fixed Asset</i></b>	<b><i>Depreciation Rate</i></b>	<b><i>Basis</i></b>
Buildings	2.5 - 20%	Straight line
Plant and Equipment	7.5 - 40%	Straight line
Furniture and Fittings	7.5 - 40%	Straight line
Motor Vehicles	20 - 25%	Straight line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**(b) Investment Property**

The retirement village is held to generate long term yields through deferred management fees. The investment property is carried at fair value. Changes to fair value are recorded in the profit or loss and other comprehensive income statement.

**(c) Intangibles**

***Allocated Places***

The initial acquisition of an intangible asset by way of government grant is prescribed in AASB 138, paragraph 44. Where a government allocates to an entity an intangible asset such as an allocated place for no charge or for nominal consideration, this is accounted for in accordance with AASB 120 "Accounting for Government Grants and Disclosure of Government Assistance". The company recognises both the intangible asset and the grant income initially at fair value.

**FAIRVIEW VILLAGE LTD**  
**ABN: 84 621 509 519**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1 Statement of Material Accounting Policy Information (Continued)**

**(c) Intangibles (Continued)**

The allocated places held at 1 July 2004 on transition to AIFRS have had fair values at the time deemed as cost.

The useful lives of identifiable intangible assets are assessed to be either finite or indefinite. Allocated places are considered to have an indefinite useful life based upon the ongoing operation of the entity as an approved provider. Accordingly, allocated places are not subject to amortisation.

**(d) Impairment**

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Any excess of the asset's carrying value over its recoverable amount is expensed to the profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease to the extent that the revaluation reserve relates to the asset.

The recoverable amount is determined for allocated places on the basis of fair value less cost to sell.

For other assets, in assessing value in use, the estimated future cash flows are discounted to their present value issuing a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised as income in the profit and loss, unless the relevant asset is carried as a revalued amount, in which case the reversal is recognised as a revaluation increase.

**FAIRVIEW VILLAGE LTD**

**ABN: 84 621 509 519**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**1 Statement of Material Accounting Policy Information (Continued)**

**(e) Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the company commits itself to either the purchase or the sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

**Classification and subsequent measurement**

*Financial liabilities*

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3 : Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- it is part of a portfolio where there is an actual pattern of short-term profit taking; or
- it is a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in effective hedging relationships)



**FAIRVIEW VILLAGE LTD**  
**ABN: 84 621 509 519**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1 Statement of Material Accounting Policy Information (Continued)**

**(e) Financial Instruments (Continued)**

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

*Financial assets*

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit and loss

on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principle amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income if it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principle amount outstanding on specified dates; and
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

**FAIRVIEW VILLAGE LTD**  
**ABN: 84 621 509 519**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1 Statement of Material Accounting Policy Information (Continued)**

**(e) Financial Instruments (Continued)**

The company initially designates a financial instrument as measured at fair value through profit and loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance to the documented risk management or investment strategy and information about the company was documented appropriately, so as the performance of the financial liability that was part of the company's financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit and loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

*Equity instruments*

At initial recognition, as long as the equity instrument is not held for trading or not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the company made an irrevocable election to measure the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit and loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the company's accounting policy.

**Derecognition**

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

*Derecognition of financial liabilities*

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

**FAIRVIEW VILLAGE LTD**

**ABN: 84 621 509 519**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**1 Statement of Material Accounting Policy Information (Continued)**

**(e) Financial Instruments (Continued)**

**Derecognition of financial assets**

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the company no longer controls the asset (ie no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

**Impairment**

The company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.



**FAIRVIEW VILLAGE LTD**

**ABN: 84 621 509 519**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

**1 Statement of Material Accounting Policy Information (Continued)**

**(e) Financial Instruments (Continued)**

*Recognition of expected credit losses in financial statements*

At each reporting date, the company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial asset that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

**(f) Refundable Accommodation Deposits**

The liability for refundable accommodation deposits is carried at the amount that would be payable on exit of the resident. This is the amount received on entry of the resident less deductions for fees pursuant to the Aged Care Act 1997. These liabilities are considered to be current as the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. The obligation to settle could occur anytime.

**Retirement Village Resident Loans**

Resident loans are carried at the amount that would be payable on termination of the resident's occupation rights to an independent unit in the retirement village. The liability is recognised as the value of the loan at balance date. The resident loans are classified as current liabilities.

**(g) Income Tax**

Fairview Village Ltd is exempt from income tax under division 50 of the income tax assessment Act 1997.

**(h) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

Cash flows are presented in the Cash flow Statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**FAIRVIEW VILLAGE LTD**  
**ABN: 84 621 509 519**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1 Statement of Material Accounting Policy Information (Continued)**

**(i) Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

*Long-term employee benefits*

The liability for long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability.

**(j) Revenue Recognition**

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of Fairview Village Ltd's activities as discussed below.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets, is the rate inherent in the instrument.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

**Deferred Management Fees**

Deferred Management Fees are calculated in accordance with the lease for the independent living units. Fairview has a legally enforceable right to set off the deferred management fee receivable with the resident loan liability. Accordingly the asset and liability are offset and the net amount presented is in the statement of financial position as a net resident loan liability.

**FAIRVIEW VILLAGE LTD**  
**ABN: 84 621 509 519**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**1 Statement of Material Accounting Policy Information (Continued)**

**(k) Functional and Presentation Currency**

The financial statements are presented in Australian dollars which is also the company's functional and presentation currency.

**(l) Working Capital Deficiency and Going Concern**

Notwithstanding the company's deficiency in working capital, the financial report has been prepared on the going concern basis. This basis has been adopted as the directors of the company believe that, notwithstanding the classification of accommodation bonds as current (refer note 1(f) and 13), refundable accommodation deposits will not be repaid in their entirety in the coming twelve months.

**(m) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements 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 company.

**(n) Critical Accounting Estimates and Judgements**

*Cash and cash equivalents*

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**(o) Transfer of Incorporation from Association to Public Company Limited by Guarantee**

Up to and including 4th September 2017, the incorporation of Fairview Homes for the Aged Incorporated ABN 60 644 039 907 was under the Associations Incorporation Reforms Act 2012 (Vic) On 5th September 2017 the incorporation was transferred to the Corporation Act 2001 (Cth) with a change of name to Fairview Village Limited as a public company limited by guarantee ACN 621 509 519. The ABN was replaced with the No. 84 621 509 519 on 25th February 2020.

**FAIRVIEW VILLAGE LTD**  
**ABN: 84 621 509 519**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

## **2 Financial Risk Management**

The company's activities expose it to a variety of financial risks including: market risk, credit risk and liquidity risk. The exposures to each of these risks as well as the company's policies for managing these risks are described below.

### *(a) Market risk*

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and other price risk. The company's market risk is managed on an ongoing basis by the directors of the company.

#### *(i) Currency and price risk*

The company is not exposed to currency risk as none of its financial assets or financial liabilities are denominated in foreign currency. The company is not exposed to price risk. There have been no changes from previous periods.

#### *(ii) Interest rate risk*

The company's cash and cash equivalents expose it to risk of change in their fair value or future cash flows due to change in interest rates. The specific interest rate exposures are disclosed in the relevant notes to the financial statements.

The company's exposure to interest rate risk at reporting date, including its sensitivity to changes in market interest rates that were reasonably possible, is as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Instruments with cash flow risk		
Cash and cash equivalents	7,186,377	6,592,135
Sensitivity of profit or loss to movements in market interest rates		
- Market rates changed by $\pm$ 100 basis points	+50	+325

#### *(ii) Credit risk*

Credit risk is the risk that a party to the financial instrument will cause a financial loss to the company by failing to discharge an obligation. The company is exposed to credit risk through the financial assets listed below. The table details the maximum exposure to credit risk for each class of financial instrument.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	7,187,377	6,593,135
Trade Receivables	129,501	150,472
Other receivables - GST	50,861	52,980
Prepayments	287,250	110,313
Maximum exposure to credit risk	<b><u>7,654,989</u></b>	<b><u>6,906,900</u></b>



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**2 Financial Risk Management (Continued)**

*(a) Market risk (continued)*

The company manages credit risk and the losses that could arise from default by ensuring that parties to contractual agreements are of an appropriate credit rating or do not show a history of default. Financial assets such as cash at bank are held with reputable organisations. There have been no changes from previous periods.

At reporting date there were no issues with the credit quality of financial assets that are neither past due or impaired, and all amounts are expected to be received in full.

*(b) Liquidity risk*

The company monitors its exposure to liquidity risk by ensuring that on a monthly basis there is sufficient cash on hand to meet the contractual financial liabilities as they fall due. There have been no changes from prior periods.

The maturity of financial liabilities at reporting date are shown in note 11, based on the contractual terms of each liability in place at reporting date. The amounts disclosed are based on undiscounted cash flows.

Refundable Accommodation Deposit are classified as current based on contractual terms. All these amounts are not anticipated to be repaid in full during the coming twelve months. These amounts are repaid when a resident leaves the facility. New residents are admitted on their departure replacing both cash proceeds and obligations of the company.

Risk management is the responsibility of and managed by the directors of the company.

**FAIRVIEW VILLAGE LTD**  
**ABN: 84 621 509 519**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**8 Property, plant and equipment (Continued)**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	<b>Land &amp; Improvements</b>	<b>Buildings</b>	<b>Plant &amp; Equipment</b>	<b>Work in Progress</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2024</b>						
Balance at 1 July 2023	6,606,668	1,700,822	429,886	253,908	43,980	9,035,264
Additions during the year	27,881	312,269	407,035	4,904	1,800	753,889
Depreciation expense	(8,486)	(127,699)	(165,051)	-	(19,430)	(320,666)
<b>Balance at 30 June 2024</b>	<b>6,626,063</b>	<b>1,885,392</b>	<b>671,870</b>	<b>258,812</b>	<b>26,350</b>	<b>9,468,487</b>
<b>2023</b>						
Balance at 1 July 2022	6,599,469	1,801,975	397,236	230,332	72,324	9,101,336
Additions during the year	14,951	32,384	155,132	23,576	-	226,043
Adjustments	-	-	-	-	-	-
Depreciation expense	(7,752)	(133,537)	(122,482)	-	(28,344)	(292,115)
<b>Balance at 30 June 2023</b>	<b>6,606,668</b>	<b>1,700,822</b>	<b>429,886</b>	<b>253,908</b>	<b>43,980</b>	<b>9,035,264</b>

**FAIRVIEW VILLAGE LTD**

**ABN: 84 621 509 519**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>3 Revenue and Other Income</b>			
<b>From continuing operations</b>			
Resident fees		3,714,772	3,419,966
Government subsidies		6,181,214	4,817,575
Interest received	3(a)	322,022	122,588
Retention of entry contribution		1,385,497	1,069,125
Lifestyle fundraising		18,402	40,273
Other revenue		138,848	106,941
Total revenue		<u><u>11,760,755</u></u>	<u><u>9,576,468</u></u>
 <i>(a) Interest revenue from:</i>			
Financial institutions		<u>322,022</u>	<u>122,588</u>
Total interest revenue on financial assets		<u><u>322,022</u></u>	<u><u>122,588</u></u>
 <b>4 Profit from Continuing Activities</b>			
<b>Expenses</b>			
Finance costs		<u><u>46,006</u></u>	<u><u>23,899</u></u>
 <b>5 Cash and Cash Equivalents</b>			
Cash on hand		1,000	1,000
Cash at bank		<u>7,186,377</u>	<u>6,592,135</u>
		<u><u>7,187,377</u></u>	<u><u>6,593,135</u></u>

*(a) Interest rate risk exposure*

The company's exposure to interest rate risk is discussed in note 2(a).

*(b) Fair value*

There are no cash balances where the fair value would be materially different from the carrying value, due to their short term nature.

**FAIRVIEW VILLAGE LTD**  
**ABN: 84 621 509 519**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>6 Trade and other receivables</b>			
<b>Current</b>			
Trade receivables	6(a)	129,501	150,472
GST receivable		50,861	52,980
Others		42,500	71,694
Prepayments		287,250	110,313
		<u><b>510,112</b></u>	<u><b>385,459</b></u>

Trade receivables, prepayments and other receivables are non-interest bearing. Refundable Accommodation Deposit bear interest when overdue at statutory rates pursuant to the Aged Care Act 1997. These rates are amended quarterly and vary from 7.46% to 8.38% for the year ended 30 June 2024.

*(a) Impairment and ageing*

The ageing of trade receivables is as follows:

Non past due	128,952	85,485
1 - 30 days overdue	549	4,196
31 - 60 days overdue	-	4,983
90 + days overdue	-	55,808
	<u><b>129,501</b></u>	<u><b>150,472</b></u>

No other receivables are past due.

*(b) Fair value and credit risk*

Due to the short-term nature of receivables, the carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to note 2 for more information on the risk management policy of the company and the credit quality of the entity's trade receivables.

**7 Investment properties**

Independent Living units Yarragon at fair value	10,000	10,000
Independent Living units at fair value	39,638,560	36,448,560
Radio Station - 31 Korumburra Road	541,372	541,372
	<u><b>40,189,932</b></u>	<u><b>36,999,932</b></u>

An increase in the fair value of investment properties in 2024 was recognised in the statement of profit or loss and other comprehensive income amounting to \$3,190,000 for the year ended 30 June 2024.

**FAIRVIEW VILLAGE LTD****ABN: 84 621 509 519****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>8 Property, plant and equipment</b>		
<b>Land and Improvements</b>		
At fair value	6,735,793	6,707,912
Accumulated depreciation	(109,730)	(101,244)
<b>Total Land and Buildings</b>	<u>6,626,063</u>	<u>6,606,668</u>
<b>Buildings</b>		
At cost	5,708,227	5,395,958
Accumulated depreciation	(3,822,835)	(3,695,136)
<b>Total Buildings</b>	<u>1,885,392</u>	<u>1,700,822</u>
<b>Plant and Equipment</b>		
At cost	2,491,520	2,084,485
Accumulated depreciation	(1,819,650)	(1,654,599)
<b>Total Plant and Equipment</b>	<u>671,870</u>	<u>429,886</u>
<b>Work in progress</b>		
At cost	258,812	253,908
<b>Total Work in Progress</b>	<u>258,812</u>	<u>253,908</u>
<b>Motor Vehicles</b>		
At cost	186,948	185,148
Accumulated depreciation	(160,598)	(141,168)
<b>Total Motor Vehicles</b>	<u>26,350</u>	<u>43,980</u>
<b>Total Property, Plant and Equipment</b>	<u><u>9,468,487</u></u>	<u><u>9,035,264</u></u>



**FAIRVIEW VILLAGE LTD**  
**ABN: 84 621 509 519**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>9 Intangible Assets</b>			
Bed licenses		2,022,000	2,022,000
Less: accumulated impairment		<u>(2,022,000)</u>	<u>(1,348,000)</u>
		<u><u>-</u></u>	<u><u>674,000</u></u>

The Department of Health will be designing a new aged care system that assigns places directly to senior Australians, which will result in the discontinuation of the use of 'bed licenses' commencing 1 July 2024. As such, the Company amortised the cost of bed licenses over its remaining useful life and recognised impairment loss in the profit or loss.

**10 Trade and other payables**  
**Unsecured current liabilities**

Trade payables	10(a)	15,626	285,850
Deposit on sale of land	10(b)	961,200	-
Other		<u>381,914</u>	<u>689,227</u>
		<u><u>1,358,740</u></u>	<u><u>975,077</u></u>

Trade payables and other payables do not bear interest.

*(a) Fair value*

Due to the short-term nature of payables, the carrying amount is assumed to approximate their fair value. Refer to note 2 for more information on the risk management policy of the company and the management of liquidity risk.

Ageing of trade payable is as follows:

Non past due	15,626	280,197
1-30 days overdue	-	-
31-60 days overdue	-	-
90+ days overdue	<u>-</u>	<u>5,653</u>
	<u><u>15,626</u></u>	<u><u>285,850</u></u>

*(b) Deposit on sale of land*

On 2 June 2023, Fairview entered into a contract of sale of land located in 65 Landsborough St, Warragul VIC 3820 for \$5,400,000. The land has a carrying amount of \$3.1M. The gain on sale is to be recognised upon settlement. Settlement of the sale is due on 2 June 2025. During the year, the Association received the required deposit from buyer amounting to \$540,000.

**FAIRVIEW VILLAGE LTD**  
**ABN: 84 621 509 519**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>11 Provisions</b>			
<b>Current</b>			
Provision for annual leave		728,315	657,405
Provision for long service leave		475,383	416,563
		<u><b>1,203,698</b></u>	<u><b>1,073,968</b></u>
<b>Non-current</b>			
Provision for long service leave		<u><b>242,771</b></u>	<u><b>186,730</b></u>
<b>12 Other Liabilities</b>			
<b>Current</b>			
Refundable accommodation deposits		10,546,242	10,614,502
Village residents loans		24,668,204	23,876,180
		<u><b>35,214,446</b></u>	<u><b>34,490,682</b></u>

From 1 July 2007, pursuant to the Aged Care Act 1997, interest is paid on accommodation bonds/Refundable Accommodation Deposits following departure (or death) of a resident. Interest is required to be paid at two different rates.

- at the base interest rate for the period between when the resident leaves the care service or dies and the earlier of the date the bond/RAD balance is refunded and the date the legislated timeframe for the refund of the bond balance expires; and

- at the maximum permissible interest rate for the period after the end of the legislated time frame (or the time set out in the Formal Agreement) until the bond/RAD or entry contribution is refunded.

Rates are amended quarterly. Base rates were 2.25% for the year ended 30 June 2023 and maximum permissible rates varied from 4.04% to 4.07% for the year ended 30 June 2024.

**13 Reserves & Retaining Earnings**

Allocated places	674,000	674,000
Asset revaluation reserve	2,778,133	2,803,818
Reserve - ILU Refurbishment	1,320,000	1,320,000
Retained earnings	14,564,120	12,163,515
<b>Total Equity</b>	<u><b>19,336,253</b></u>	<u><b>16,961,333</b></u>

**FAIRVIEW VILLAGE LTD**  
**ABN: 84 621 509 519**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**15 Segment Reporting**

Fairview Village delivers Residentail Care, Independent living, Community care and Helping hands services.

<b>2024</b>	<b>Residential Aged Care</b>	<b>ILU's</b>	<b>Community Care</b>	<b>Helping Hands</b>	<b>Homeless Project</b>	<b>Foundation</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>		<b>\$</b>	<b>\$</b>
<b>Total Revenue</b>	8,698,208	2,046,952	1,051,738	19,149	1,000	15,402	11,832,449
<b>Expenses:</b>							
Interest	(46,006)	-	-	-	-	-	(46,006)
Depreciation	(318,349)	(160)	-	-	-	-	(318,509)
Other	(9,047,957)	(1,624,934)	(847,689)	(39,980)	(27,114)	(1,749)	(11,589,423)
Transfers	-	-	-	-	-	-	-
<b>Total Expenses</b>	(9,412,312)	(1,625,094)	(847,689)	(39,980)	(27,114)	(1,749)	(11,953,938)
<b>Fair value revaluation</b>	(674,000)	3,190,000	-	-	-	-	2,516,000
<b>Segment Result</b>	(1,388,104)	3,611,858	204,049	(20,831)	(26,114)	13,653	2,394,511
<b>Segment Assets</b>	17,717,348	39,638,560	-	-	-	-	57,355,908
<b>Segment Liabilities</b>	13,351,451	24,668,204	-	-	-	-	38,019,655

<b>2023</b>	<b>Residential Aged Care</b>	<b>ILU's</b>	<b>Community Care</b>	<b>Helping Hands</b>		<b>Foundation</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>		<b>\$</b>	<b>\$</b>
<b>Total Revenue</b>	6,881,518	1,803,528	842,335	23,384		25,700	9,576,465
<b>Expenses:</b>							
Interest - Capital Gain	(23,899)	-	-	-		-	(23,899)
Depreciation	(286,411)	4,113	-	-		-	(282,298)
Other	(8,575,580)	(1,418,007)	(451,489)	(141,505)		(17,933)	(10,604,514)
Transfers	-	-	-	-		-	-
<b>Total Expenses</b>	(8,885,890)	(1,413,894)	(451,489)	(141,505)		(17,933)	(10,910,711)
<b>Fair value revaluation</b>	-	1,640,000	-	-		-	1,640,000
<b>Segment Result</b>	(2,004,372)	2,029,634	390,846	(118,121)		7,767	305,754
<b>Segment Assets</b>	17,215,896	36,471,894	-	-		-	53,687,790
<b>Segment Liabilities</b>	12,850,278	23,876,179	-	-		-	36,726,457

**FAIRVIEW VILLAGE LTD**  
**ABN: 84 621 509 519**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024 \$	2023 \$
<b>15 Auditors' Remuneration</b>		
The auditor of the Company for the year ended 30 June 2024 is AMW Audit (30 June 2024 - AMW Audit).		
Provision for annual audit fees	<u>26,500</u>	<u>26,500</u>
<b>16 Cash Flow Information</b>		
<i>(a) Reconciliation of Cash Flow from Profit from Operations</i>		
Profit from continuing activities	2,394,511	305,754
Non-cash flows from operating activities:		
Depreciation	994,666	966,116
Increase in fair value of ILUs	(3,190,000)	(1,640,000)
Retentions & DAP from RADs	(1,391,591)	(1,069,125)
Prior year adjustments	6,094	(1,974)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(124,653)	(48,428)
Increase/(decrease) in payables	383,663	321,896
Increase/(decrease) provisions	185,771	7,293
<b>Net cash used in operating activities</b>	<u><b>(741,539)</b></u>	<u><b>(1,158,468)</b></u>
<b>17 Related party transactions</b>		
Key management personnel compensation:		
- short-term employee benefits	262,183	201,538
- post-employment benefits	-	243,616
- other long-term benefits	-	2,790
	<u><b>262,183</b></u>	<u><b>447,944</b></u>
<b>18 Company Details</b>		
The registered office and principal place of business of the company is:		
30 Sargeant Road, Warragul, Vic. 3820		

**FAIRVIEW VILLAGE LTD**  
**ABN: 84 621 509 519**

**BOARD OF DIRECTORS' DECLARATION**

In the opinion of the Board of Directors:

- 1 The attached financial statements and notes thereto give a true and fair view of Fairview Village Ltd's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- 2 There are reasonable grounds to believe that Fairview Village Ltd will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-Profits Commission Regulations 2022* and is signed for and on behalf of the Board of Directors by:

Chairperson:



Kaye Rollinson

Dated this ~~22~~ day of November 2024





## **INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF FAIRVIEW VILLAGE LTD**

### **Opinion**

We have audited the financial report of Fairview Village Ltd (the Association) which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the Board of Directors' declaration.

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

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

### **Basis for Opinion**

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

### **Other Information**

The Directors are responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Directors of the Association are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the 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, the Directors are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Association'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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board'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 Association'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 Association 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 Board 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 also provide the Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

AMW Audit

**AMW AUDIT**

Chartered Accountants

Address: Unit 8, 210 Joondalup, Western Australia

BXL

**BILLY-JOE THOMAS**

Director & Registered Company Auditor

Registered Company Auditor Number: 314299

Dated at Perth, Western Australia this 22<sup>nd</sup> day of November 2024