



GARDEN VIEW AGED CARE PTY LIMITED

ABN 84 000 636 322

NAPS ID: 1480

FINANCIAL REPORT - 30 JUNE 2024

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GARDEN VIEW AGED CARE PTY LIMITED**ABN 84 000 636 322****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2024**

	Note	2024 \$	2023 \$
ASSETS			
Cash and cash equivalents	6	1,000,804	1,012,480
Trade and other receivables expected to be received within 12 months	7	54,824	91,174
Financial assets	8	1,127	1,127
Trade and other receivables expected to be received after 12 months	7	2,029,903	1,805,356
Property, plant and equipment	9	342,707	356,645
Right-of-use assets	10	1,735,458	1,980,464
TOTAL ASSETS		5,164,823	5,247,246
LIABILITIES			
Trade and other payables expected to be settled within 12 months	11	203,411	291,694
Employee benefits expected to be settled within 12 months	12	417,466	407,151
Refundable loans expected to be settled within 12 months	13	590,400	453,200
Lease liabilities expected to be settled within 12 months	14	213,019	213,019
Employee benefits expected to be settled after 12 months	12	76,908	53,642
Refundable loans expected to be settled after 12 months	13	849,600	1,606,800
Lease liabilities expected to be settled after 12 months	14	1,603,709	1,816,728
TOTAL LIABILITIES		3,954,513	4,842,234
NET ASSETS		1,210,310	405,012
FUNDS			
Share capital	15	152	152
Accumulated funds		1,210,158	404,860
TOTAL FUNDS		1,210,310	405,012

The accompanying notes form part of these financial statements

GARDEN VIEW AGED CARE PTY LIMITED**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Revenue	4	<u>5,987,968</u>	<u>4,758,944</u>
		<u>5,987,968</u>	<u>4,758,944</u>
Expenses			
Administration expenses		(221,972)	(244,261)
Depreciation and amortisation expense	5	(298,085)	(299,026)
Catering and food supplies		(153,649)	(131,109)
Cleaning and laundry expenses		(212,714)	(217,050)
Covid-19 expenses		(8,139)	(13,822)
Employee benefit expense		(3,710,818)	(2,963,593)
Finance costs	5	(95,125)	(103,965)
Insurance costs		(16,262)	(17,837)
Loss on disposal of property, plant and equipment	5	(30,785)	(6,309)
Management fees		-	(771,000)
Repairs and maintenance costs		(99,244)	(94,175)
Resident and client expenses		(183,507)	(114,000)
Utilities expense		<u>(152,370)</u>	<u>(129,595)</u>
		<u>(5,182,670)</u>	<u>(5,105,742)</u>
Surplus (deficit) before income tax		805,298	(346,798)
Income tax expense		<u>-</u>	<u>-</u>
Surplus (deficit) for the year		805,298	(346,798)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the year		<u><u>805,298</u></u>	<u><u>(346,798)</u></u>

The accompanying notes form part of these financial statements

GARDEN VIEW AGED CARE PTY LIMITED**STATEMENT OF CHANGES IN FUNDS**
FOR THE YEAR ENDED 30 JUNE 2024

	Share Capital	Accumulated Funds	Total
	\$	\$	\$
Balance at 1 July 2022	152	751,658	751,810
Comprehensive income			
Surplus (deficit) for the year	-	(346,798)	(346,798)
Other comprehensive income	-	-	-
Total comprehensive income (loss) for the year	-	(346,798)	(346,798)
Balance at 30 June 2023	152	404,860	405,012
Balance at 1 July 2023	152	404,860	405,012
Comprehensive income			
Surplus for the year	-	805,298	805,298
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	805,298	805,298
Balance at 30 June 2024	152	1,210,158	1,210,310

The accompanying notes form part of these financial statements

GARDEN VIEW AGED CARE PTY LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers		6,078,531	4,893,742
Payments to suppliers and employees		(4,877,509)	(5,632,191)
Investment income received		9,919	87,557
Interest and finance costs paid - other		(8,144)	(7,839)
Interest paid - leases		(86,981)	(96,126)
Income tax refunded (paid)		-	157,407
<i>Net cash flows from operating activities</i>		<u>1,115,816</u>	<u>(597,450)</u>
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		5,986	8,051
Purchase of property, plant and equipment		(75,912)	(9,367)
<i>Net cash flows from investing activities</i>		<u>(69,926)</u>	<u>(1,316)</u>
Cash flows from financing activities			
Proceeds from refundable accommodation deposits		380,000	380,000
Payments of refundable accommodation deposits		(1,000,000)	(570,000)
Funds to (from) related parties (net)		(224,547)	1,609,937
Repayment of lease liabilities		(213,019)	(195,723)
<i>Net cash flows from financing activities</i>		<u>(1,057,566)</u>	<u>1,224,214</u>
Net increase (decrease) in cash and cash equivalents		(11,676)	625,448
Cash and cash equivalents at the beginning of the financial year		<u>1,012,480</u>	<u>387,032</u>
Cash and cash equivalents at the end of the financial year	6	<u>1,000,804</u>	<u>1,012,480</u>

The accompanying notes form part of these financial statements

GARDEN VIEW AGED CARE PTY LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2024**Note 1 - Corporate information**

The financial report includes the financial statements and notes of Garden View Aged Care Pty Limited (the company) as an individual entity for the year ended 30 June 2024. Garden View Aged Care Pty Limited is registered under the *Australian Charities and Not-for-profits Commission Act 2012* and is domiciled in Australia.

The company provides residential aged care in the NSW suburb of Merrylands.

The principal place of business is:

124 Paton Street
Merrylands NSW 2160

The financial statements were approved by the Directors of the company on 29 October 2024.

Note 2 - Basis of preparation***Statement of compliance***

These general purpose financial statements have been prepared in compliance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and *Australian Accounting Standards - Simplified Disclosures*. The company is a not-for-profit entity for the purposes of preparing these financial statements.

Basis of measurement

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Comparatives

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

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.

Key judgements***Impairment***

The Directors assess impairment at the end of each reporting period by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Estimation of useful lives of assets

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

Long service leave provision

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of rates and pay increases through promotion and inflation have been taken into account.

GARDEN VIEW AGED CARE PTY LIMITED

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

Note 2 - Basis of preparation (continued)

New and revised standards that are effective for these financial statements

Several amendments and clarifications to Australian Accounting Standards and interpretations are mandatory for the 30 June 2024 reporting period. These include:

- *AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*
- *AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards*

The application of these amendments and clarifications have not had a material impact on the carrying values of the company's asset, liability or equity balances; nor a material impact on the disclosures in the financial report nor the recognition and measurement of the company's revenue or expenses.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the company. These include:

- *AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (effective for the year ending 30 June 2026)
- *AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants* (effective for the year ending 30 June 2025)
- *AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements* (effective for the year ending 30 June 2025)

It is not expected that AASB 2014-10, AASB 2022-6 or AASB 2023-1 will have a material impact on the company in future reporting periods.

Presentation of Statement of Financial Position on a liquidity basis

The Directors have taken the view that in complying with the requirements of AASBs, the treatment of refundable loans (accommodation bonds, refundable accommodation deposits and entry contributions) as current liabilities does not reflect the true liquidity of the entity as these liabilities may not be repaid in the next 12 months.

Accordingly, in the current year the Directors have chosen to present its statement of financial position under the liquidity presentation method (*AASB 101 Presentation of Financial Statements*) on the basis that it presents a more reliable and relevant view.

Note 3 - Accounting policies

The material accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Income Tax

Garden View Aged Care Pty Limited is a Charity & Public Benevolent Institution and it is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

GARDEN VIEW AGED CARE PTY LIMITED

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

Note 3 - Accounting policies (continued)

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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Resident fees, daily accommodation payments and recurrent government subsidies

Revenue from residents' fees, daily accommodation payments and related government subsidies are recognised on a proportional basis to take account of the delivery of service to or occupancy by residents.

Interest

Revenue from interest is recognised on an accrual's basis.

Trade receivables

For all sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment in relation to doubtful receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of profit or loss and other comprehensive income.

Property, plant and equipment

Recognition and measurement

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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

Subsequent costs

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 statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

GARDEN VIEW AGED CARE PTY LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2024**Note 3 - Accounting policies (continued)*****Property, plant and equipment (continued)*****Plant and equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Impairment

Property, plant and equipment including land and buildings are subject to the company's policy for impairment review whereby an asset is tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

Depreciation

The depreciable amount of all property, plant and equipment including buildings and capitalised lease assets, but excluding freehold 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 depreciation rates used for each class of depreciable assets are:

Leasehold Improvements	2.5%
Plant, equipment, furniture and fittings	7.5% - 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Right-of-use assets

At inception, a right-of-use asset and lease liability is recognised. Right-of-use assets are included in the statement of financial position within a classification relevant to the underlying asset.

Right-of-use assets are initially measured at cost, comprising of the following:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs incurred
- An estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period

Subsequently, right-of-use assets are measured using a cost model. The right-of-use asset is depreciated to the earlier of the useful life of the asset or the lease term using the straight-line method and is recognised in the statement of profit or loss and other comprehensive income in "Depreciation and amortisation".

The company tests for impairment where there is an indication that a right-of-use asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of a right of use asset is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in surplus or deficit, except where the decrease reverses a previously recognised revaluation increase for the same asset.

The resulting decrease is recognised in other comprehensive income to that extent and reduces the amount accumulated in funds under revaluation surplus, and future depreciation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

GARDEN VIEW AGED CARE PTY LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2024**Note 3 - Accounting policies (continued)*****Leases***

A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration.

At inception of a contract, it is assessed to determine whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still, or now contains, a lease.

The term of a lease is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised, and periods covered by an option to terminate the lease if there is reasonable certainty that the option will not be exercised.

The assessment of the reasonable certainty of the exercising of options to extend the lease, or not exercising of options to terminate the lease, is reassessed upon the occurrence of either a significant event or a significant change in circumstances that is within the company's control, and it affects the reasonable certainty assumptions. The assessment of the lease term is revised if there is a change in the non-cancellable lease period.

The company does not recognise leases that have a lease term of 12 months or less or are of low value as a right-of-use asset or lease liability. The lease payments associated with these leases are recognised as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

Lease liability

At the commencement date of the lease, the lease liability is initially recognised for the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate.

The tenor of a lease includes any renewal period where the lessee is reasonably certain that they will exercise the option to renew. The company has reviewed all its leases and included any extensions where the company assessed it is reasonably certain the lease agreement will be renewed.

The lease payment used in the calculation of the lease liabilities should include variable payments when they relate to an index or rate. Where leases contain variable lease payments based on an index or rate at a future point in time, the company has used the incremental uplift contained in the lease or the respective Reserve Bank forward-looking CPI target for CPI-related increases.

In the absence of any floor or cap clauses in the lease agreements, the company measures the rent for the year under market review at an amount equal to the rent of the year preceding the market review increased by a fixed rate.

The lease liability is initially measured at the present value of the lease payments that are not yet paid at the commencement date. Lease payments are discounted using the relevant company's incremental borrowing rate. The incremental borrowing rate used for this calculation is dictated by the tenor of the lease and the location of the asset. The incremental borrowing rate is the rate the company would be charged on borrowings provided by our banking partners. The weighted average incremental borrowing rate is 4.5%. The following lease payments being fixed payments, less any lease incentives receivable are included where they are not paid at the commencement date.

GARDEN VIEW AGED CARE PTY LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2024**Note 3 - Accounting policies (continued)*****Lease liability (continued)***

Subsequently, the lease liability is measured by:

- Increasing the carrying amount to reflect interest on the lease liability
- Reducing the carrying amount to reflect the lease payments made
- Remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments

The unwind of the financial charge on the lease liabilities is recognised in the statement of profit or loss and other comprehensive income in “Finance costs” based on the company’s incremental borrowing rate.

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 equivalent to the date that the company commits itself to either purchase or sell the asset. Financial instruments are initially measured at fair value plus transactions 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. Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

Classification and subsequent measurement***Financial assets***

Financial assets other than those designated and effective as hedging instruments are classified upon initial recognition into the following categories:

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVPL)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income or finance costs, except for impairment of trade receivables which are disclosed with other expenses.

Measurement is on the basis of two primary criteria:

- The contractual cash flow characteristics of the financial asset
- The business model for managing the financial asset

Financial assets at amortised cost

Financial assets are measured at amortised cost if the asset meets the following conditions (and are not designated as FVPL):

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

Fair value through other comprehensive income

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at fair value through other comprehensive income. Subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss unless the dividend clearly represents return of capital. By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

GARDEN VIEW AGED CARE PTY LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2024**Note 3 - Accounting policies (continued)*****Financial instruments (continued)******Financial assets at fair value through profit or loss***

Financial assets that are held within a different business model other than to “hold and collect” or “hold to collect and sell” are categorised at fair value through profit or loss. The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Impairment of financial assets

The impairment requirements as applicable under AASB 9 use more forward-looking information to recognise expected credit losses. 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.

The Directors considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and the credit risk is not low
- Financial assets that have objective evidence of impairment at reporting date

The loss allowance for the first category is measured as “12-month expected credit loss” and for the second category is measured as “lifetime expected credit losses”.

Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment. Assets that are subject to amortisation 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. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash flows (cash generating units). Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The carrying amount of trade and other payables is deemed to reflect fair value.

Employee benefits

Provision is made for the company’s liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

GARDEN VIEW AGED CARE PTY LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2024**Note 3 - Accounting policies (continued)*****Provisions***

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of the loan facilities are recognised in the statement of profit or loss and other comprehensive income when they are incurred.

Refundable accommodation deposits and accommodation bonds

Refundable accommodation deposits (RADs) and accommodation bonds are non-interest-bearing deposits made by aged care facility clients to the company upon their admission. Refundable accommodation deposits are measured at their principal amount less any other amounts deducted from the deposit at the election of the resident. Accommodation bonds are measured at the principal amount net of any retentions, or any other amounts deducted from the bond at the election of the resident.

Fair value of assets and liabilities

The Directors measure some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the company at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the company's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Segment reporting

The approved provider delivers only residential aged care services, and this general-purpose financial report therefore relates only to such operations.

GARDEN VIEW AGED CARE PTY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 \$	2023 \$
<u>Note 4 - Revenue</u>		
Operating revenue		
Government subsidies	4,921,820	3,784,003
Residents fees and charges	868,726	825,356
Daily accommodation payments	47,871	39,909
	<u>5,838,417</u>	<u>4,649,268</u>
Other revenue		
Dividends	18	26
Interest income	9,901	87,531
Other revenue	139,632	22,119
	<u>149,551</u>	<u>109,676</u>
<i>Total revenue</i>	<u>5,987,968</u>	<u>4,758,944</u>
<u>Note 5 - Expenses</u>		
Depreciation and amortisation		
Leasehold Improvements	8,461	8,388
Plant and Equipment	44,618	44,279
Motor vehicles	-	1,353
Right-of-use assets	245,006	245,006
<i>Total depreciation and amortisation</i>	<u>298,085</u>	<u>299,026</u>
Finance costs		
Lease liabilities	86,981	96,126
Other	8,144	7,839
<i>Total finance costs</i>	<u>95,125</u>	<u>103,965</u>
Net loss on disposal of property, plant and equipment	30,785	6,309
<u>Note 6 - Cash and cash equivalents</u>		
Cash at bank and on hand	1,000,804	1,012,480
<i>Total cash and cash equivalents</i>	<u>1,000,804</u>	<u>1,012,480</u>
<u>Note 7 - Trade and other receivables</u>		
<u>Expected to be recovered within 12 months</u>		
Trade receivables	18,866	35,174
Other receivables	19,513	22,511
Prepayments	16,445	33,489
	<u>54,824</u>	<u>91,174</u>
<u>Expected to be recovered after 12 months</u>		
Loans - related parties (unsecured)	2,029,903	1,805,356
	<u>2,029,903</u>	<u>1,805,356</u>
<i>Total trade and other receivables</i>	<u>2,084,727</u>	<u>1,896,530</u>

GARDEN VIEW AGED CARE PTY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023	
	\$	\$	
Note 8 - Financial assets			
<u>Expected to be recovered after 12 months</u>			
Financial assets at fair value through profit or loss			
Shares	1,127	1,127	
<i>Total financial assets</i>	<u>1,127</u>	<u>1,127</u>	
Note 9 - Property, plant and equipment			
	Leasehold Improvements	Plant and Equipment	Total
	\$	\$	\$
At 30 June 2023			
Cost	335,501	1,350,543	1,686,044
Accumulated depreciation	(160,081)	(1,169,318)	(1,329,399)
<i>Net carrying amount</i>	<u>175,420</u>	<u>181,225</u>	<u>356,645</u>
Movements in carrying amounts			
Opening net carrying amount	175,420	181,225	356,645
Additions - residential	5,092	70,820	75,912
Disposals	-	(36,771)	(36,771)
Depreciation charge for the year	(8,461)	(44,618)	(53,079)
Closing net carrying amount	<u>172,051</u>	<u>170,656</u>	<u>342,707</u>
At 30 June 2024			
Cost	340,592	1,282,574	1,623,166
Accumulated depreciation	(168,541)	(1,111,918)	(1,280,459)
<i>Net carrying amount</i>	<u>172,051</u>	<u>170,656</u>	<u>342,707</u>
	2024	2023	
	\$	\$	
Note 10 - Right-of-use assets			
Leased equipment - at cost	2,225,470	2,225,470	
Accumulated depreciation	(490,012)	(245,006)	
<i>Total right-of-use assets</i>	<u>1,735,458</u>	<u>1,980,464</u>	
Movements in carrying amounts			
Opening net carrying amount	1,980,464	-	
Additions - new leases entered into	-	2,225,470	
Depreciation	(245,006)	(245,006)	
Closing net carrying amount	<u>1,735,458</u>	<u>1,980,464</u>	
Note 11 - Trade and other payables			
<u>Expected to be recovered within 12 months</u>			
Trade payables	55,965	107,782	
Other payables	147,446	183,912	
<i>Total trade and other payables</i>	<u>203,411</u>	<u>291,694</u>	

GARDEN VIEW AGED CARE PTY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 \$	2023 \$
<u>Note 12 - Employee benefits</u>		
<u>Expected to be settled within 12 months</u>		
Annual leave	282,131	263,066
Long service leave	135,335	144,085
	<u>417,466</u>	<u>407,151</u>
<u>Expected to be settled after 12 months</u>		
Long service leave	76,908	53,642
	<u>76,908</u>	<u>53,642</u>
<i>Total employee benefits</i>	<u>494,374</u>	<u>460,793</u>
<u>Note 13 - Refundable loans</u>		
<u>Expected to be settled within 12 months</u>		
Refundable accommodation deposits	590,400	453,200
	<u>590,400</u>	<u>453,200</u>
<u>Expected to be settled after 12 months</u>		
Refundable accommodation deposits	849,600	1,606,800
	<u>849,600</u>	<u>1,606,800</u>
<i>Total refundable loans</i>	<u>1,440,000</u>	<u>2,060,000</u>
<i>Movement in refundable accommodation deposits</i>		
Opening net carrying amount	2,060,000	2,250,000
RADs received	380,000	380,000
RADs refunded	(1,000,000)	(570,000)
Closing net carrying amount	<u>1,440,000</u>	<u>2,060,000</u>
<u>Note 14 - Lease liabilities</u>		
<u>Expected to be settled within 12 months</u>		
Lease liabilities	213,019	213,019
	<u>213,019</u>	<u>213,019</u>
<u>Expected to be settled after 12 months</u>		
Lease liabilities	1,603,709	1,816,728
	<u>1,603,709</u>	<u>1,816,728</u>
<i>Total lease liabilities</i>	<u>1,816,728</u>	<u>2,029,747</u>
<i>Movements in carrying amounts</i>		
Opening net carrying amount	2,029,747	-
Additions	-	2,225,470
Repayments	(300,000)	(291,849)
Interest	86,981	96,126
Closing net carrying amount	<u>1,816,728</u>	<u>2,029,747</u>
<u>Note 15 - Share capital</u>		
3 fully paid "A" class ordinary shares (2023: 3)	1	1
3 fully paid "B" class ordinary shares (2023: 3)	1	1
7,500 fully paid preference shares (2023: 7,500)	150	150
<i>Total share capital</i>	<u>152</u>	<u>152</u>

GARDEN VIEW AGED CARE PTY LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$

Note 16 - Key management personnel***Remuneration of key management personnel***

The aggregate amount of compensation paid to key personnel during the year was:

411,368	113,417
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Note 17 - Related party transactions

Transactions between related parties during the year consisted of:-

Additional disclosures - income

Interest received - related party	-	73,732
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Additional disclosures - expenses

Interest expense - related party	-	9,869
Management fees expense - related party	-	666,000
Rent expense - related party	-	291,849

Loans receivable - non-current

Loans receivable - Burmese Community	2,029,901	1,800,000
Loans receivable - Haymarket Holdings	-	5,356

Note 18 - Auditor's remuneration

Fees paid to StewartBrown, Chartered Accountants:

Audit of the financial report	24,000	32,000
Preparation of the financial report	1,500	2,000
Other advisory services	6,900	-
<i>Total auditor's remuneration</i>	<u>32,400</u>	<u>34,000</u>

Note 19 - Economic dependency

The Directors considers that the company is economically dependent on revenue received from the Commonwealth Government Department of Health and Aged Care with respect to its residential aged care facilities and community care programs. The Directors believes that this revenue will continue to be made available to the company for the foreseeable future.

The total amount of recurrent government funding received during the financial year was \$4,921,820 (2023: \$3,784,003) and this represented 82.2% of total revenues (2023: 79.5%).

Note 20 - Events occurring after balance date

There were no significant events occurring after balance date.

GARDEN VIEW AGED CARE PTY LIMITED
ABN 84 000 636 322

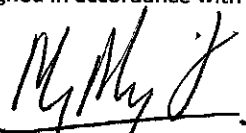
FINANCIAL REPORT - 30 JUNE 2024

DIRECTOR'S DECLARATION

The Directors of Garden View Aged Care Pty Limited declare that:

1. The financial statements, which comprises the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, a summary of accounting policies and other explanatory notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with *Australian Accounting Standards - Simplified Disclosures* (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
 - (b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the company.
2. In the opinion of the Directors, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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


Maung Maung Myint
Director

29 October 2024

GARDEN VIEW AGED CARE PTY LIMITED
ABN 84 000 636 322

FINANCIAL REPORT - 30 JUNE 2024

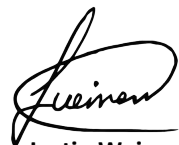
AUDITOR'S INDEPENDENCE DECLARATION UNDER s60-40
OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF GARDEN VIEW AGED CARE PTY LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- (a) 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
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



StewartBrown
Chartered Accountants



Justin Weiner
Partner

29 October 2024

GARDEN VIEW AGED CARE PTY LIMITED
ABN 84 000 636 322

FINANCIAL REPORT - 30 JUNE 2024

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF
GARDEN VIEW AGED CARE PTY LIMITED

Opinion

We have audited the financial report of Garden View Aged Care Pty Limited 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 funds and statement of cash flows for the year then ended, notes comprising a summary of accounting policies and other explanatory information, and the Director's Declaration.

In our opinion, the accompanying financial report of Garden View Aged Care Pty Limited is in accordance with *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- b) complying with *Australian Accounting Standards - Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Regulations 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 Responsibility for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of *Australian Charities and Not-for-profits Commission Act 2012* and 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 confirm that the independence declaration required by *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Directors of the company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Directors' Responsibility for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with *Australian Accounting Standards - Simplified Disclosures* and *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 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 Directors are responsible for assessing the company'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 company or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the company's financial reporting process.

GARDEN VIEW AGED CARE PTY LIMITED
ABN 84 000 636 322

FINANCIAL REPORT - 30 JUNE 2024

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF
GARDEN VIEW AGED CARE PTY LIMITED

Auditor's Responsibilities for the Audit of the Financial Report

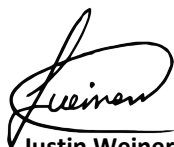
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at *The Auditing and Assurance Standards Board* and the website address is <http://www.auasb.gov.au/Home.aspx>

We communicate with the Directors 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.



Stewart Brown
Chartered Accountants



Justin Weiner
Partner

29 October 2024