

Presidents Report 2024

As chair of the Management Committee, I would like to thank you all for the opportunity to provide my report for the previous year.

Last year saw for us all finally an easing of Covid, although Ningana did have some cases periodically that caused the facility to have restrictions until the threat abated.

The Board during the year completed the renovations of a house purchased by Ningana that backs on to the facility in Kookaburra Street, it has now been tenanted and will form part of future expansion planning for Ningana going forward.

External painting was completed during the past year as was the coating of all walkways for a safer slip free environment for all residents and staff.

The ongoing refurbishment of all hostel rooms continues, as do the plans for further improvements to all facilities at Ningana. The Management Committee's primary focus is the wellbeing and care of all residents of Ningana and all decisions made are in the best interests of providing a caring environment in which residents feel respected, safe and cared for.

I would like to thank all staff for their efforts over the past year and to reassure all that the Management Committee will at all times provide whatever support is required to assist in the care of the residents.

It is of tremendous pride that I would like to advise that Ningana continues to have a full 5-star rating and full accreditation from the Aged Care Commission as a result of an audit conducted with no recommendations for improvement. Well done to all staff.

In conclusion, I would like to thank my fellow committee members for their help, support and continued professional approach to the management of Ningana in what has been an unprecedented event that none of us has had previously to contend with. Without the untiring efforts of all committee members, Ningana would not be the financially strong aged care facility that ranks amongst the very best anywhere in Australia. I would especially like to mention and acknowledge the efforts of Wayne McGuire who will not be seeking re-election to the board after 17 years of continuous service. Wayne has donated endless personal hours to ensuring the administration of Ningana was both efficient and compliant. Thank you, Wayne, for without your dedication Ningana would not be in the sound financial position it now finds itself.

I firmly believe that Ningana is a wonderful facility that the residents, staff, all associated with and indeed the wider community can be justly proud of and it's future is assured due to the ongoing good work of all involved.

Thank you to all and for your help and support and let's look forward to another year of solid achievement and growth at Ningana.

Ross Thornton

Management Committee Chair

Ningana Facility Manager's Report 2024

Thank you for the opportunity to present the Facility Manager's Report for 2024

This year has been another busy, but productive, period for us all. We have continued to address the impact of reforms from the Aged Care Royal Commission report handed down in March 2021 and have commenced preparing for the revised standards, due to be implemented from July 2025.

Highlights for the year include the completion of Ningana's 'face lift' which has contributed greatly to the provision of a welcoming and well-maintained home for our residents. External painting has been completed as has replacement of handrails and room dividers; internal concrete floors have been resealed with a fresh nonslip coating. "The Retreat" has also opened, providing residents and family members with a comfortable area for conversation and family celebrations.

The introduction of KeyPay payroll system has resulted in more accuracy and efficiency in managing payroll; and it is hoped that additional functionality, including electronic sign in/out for staff will be rolled out in the near future.

We are now in the position to provide the opportunity for residents to palliate here, when deemed appropriate by the Facility Manager, in consultation with the resident, their family and GP. To support this, personal care staff have received specialised training in palliative care, and three staff are now qualified to provide manual handling support and education to all employees.

We are meeting and exceeding 27/7 nursing (RN) and care minute requirements; and have consistently achieved a 5-star rating across the year. We are also well on track to meet the new requirements for Standard 6 for food nutrition and dining, with the Operations Coordinator completing training through the Maggie Beer Foundation.

Our occupancy rate, both for permanent and respite access have increased significantly. This not only reflects our standing in the community but has contributed to an increase in income.

Although the impact of the COVID pandemic continues to moderate, we have again managed periods of restrictions. Keeping everyone safe while minimising the impact on daily life for each of our residents is a huge undertaking but something we continue to manage as part of our day-to-day operations.

I would like to finish with heartfelt thanks to staff and volunteers for their continued support and dedication throughout the year. Having a team of well skilled, dedicated and compassionate staff is key to providing the best care possible for our residents. The care and compassion you show is much appreciated and is reflected in the many compliments and expressions of gratitude we receive.

Vivienne Taylor

Facility Manager

September 2024

ANNUAL FINANCIAL STATEMENTS

DALBY & DISTRICT AGED PERSONS' HOMES ASSOCIATION

NAPS ID: 1206

ABN: 69 730 945 938

FOR THE YEAR ENDED 30TH JUNE 2024

**DALBY & DISTRICT AGED PERSONS' HOMES ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024**

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DALBY & DISTRICT AGED PERSONS' HOMES ASSOCIATION

COMMITTEE'S REPORT

Your committee members submit the financial report of Dalby & District Aged Persons' Homes Association for the financial year ended 30 June 2024.

Committee Members

The names of Committee members throughout the year and as at the date of this report are:

Mr Ross Thornton
Mr Shane Lee
Mrs Carolyn Tillman
Mr Wayne McGuire
Dr Kevin Lynch
Mr Michael Webber
Mrs Robyn Volker
Mr Samuel Mead (appointed 21st September 2023)

Principal Activities

The principal activities of the Association during the financial year were to provide appropriate accommodation and care for aged persons.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The surplus for the 2024 financial year amounted to \$435,170.

Signed in accordance with a resolution of the Members of the Committee.



Ross Thornton
President



Wayne McGuire
Treasurer

Dated this 24th day of September 2024



**AUDITOR'S INDEPENDENCE DECLARATION TO THE COMMITTEE OF DALBY & DISTRICT
AGED PERSONS' HOME ASSOCIATION**

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Dalby & District Aged Persons' Home Association for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements as set out in section 60-40 of 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.

Mr Benjamin Horner
Chartered Accountant; Registered Company Auditor
Director
McConachie Stedman Audit and Assurance Pty Ltd
160 Hume Street
Toowoomba Qld 4350

24 September 2024

DALBY & DISTRICT AGED PERSONS' HOMES ASSOCIATION

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Revenue	2	6,319,737	4,656,325
Expenses			
Employee benefits expense	3	(4,443,564)	(3,913,635)
Depreciation and amortisation		(357,742)	(326,501)
Hostel services and catering supplies		(310,225)	(258,652)
Repairs and utilities		(341,622)	(244,861)
Resident care and allied health		(236,018)	(208,734)
Administration		(173,600)	(124,174)
Other expenses		(21,796)	(42,671)
Surplus/(deficit) before income tax expense		435,170	(462,903)
Income tax expense		-	-
Surplus/(deficit) after income tax expense for the year attributable to the members of the Association		435,170	(462,903)
Other comprehensive income for the year, net of tax		190,430	-
Total comprehensive income for the year attributable to the members of the Association		<u>625,600</u>	<u>(462,903)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

DALBY & DISTRICT AGED PERSONS' HOMES ASSOCIATION

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$
Current assets			
Cash and cash equivalents	4	2,702,382	1,732,298
Financial assets	5	6,850,000	9,450,000
Trade and other receivables	6	108,032	78,302
Other	7	301,067	251,112
		9,961,481	11,511,712
Total current assets			
Non-current assets			
Financial Assets	8	3,000,000	-
Property, plant and equipment	9	8,597,483	8,495,574
		11,597,483	8,495,574
Total non-current assets			
Total assets		21,558,964	20,007,286
Liabilities			
Current liabilities			
Trade and other payables	10	261,385	206,589
Employee benefits	11	513,958	384,958
Refundable deposits	12	6,551,428	5,840,885
Other	13	35,000	-
		7,361,771	6,432,432
Total current liabilities			
Non-current liabilities			
Employee benefits	11	46,294	49,555
		46,294	49,555
Total non-current liabilities			
Total liabilities		7,408,065	6,481,987
Net assets		14,150,899	13,525,299
Equity			
Reserves	14	3,451,222	3,260,792
Retained surpluses		10,699,677	10,264,507
		14,150,899	13,525,299
Total equity		14,150,899	13,525,299

The above statement of financial position should be read in conjunction with the accompanying notes

DALBY & DISTRICT AGED PERSONS' HOMES ASSOCIATION

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

	Retained Surplus \$	Reserves \$	Total Equity \$
Balance at 1 July 2022	10,837,386	3,150,816	13,988,202
Surplus after income tax expense for the year	(462,903)	-	(462,903)
Other comprehensive income for the year, net of tax	-	-	-
Total Comprehensive Income for the year	(462,903)	-	(462,903)
Transfers to/from reserves	(109,976)	109,976	-
Balance at 30 June 2023	<u>10,264,507</u>	<u>3,260,792</u>	<u>13,525,299</u>
Balance at 1 July 2023	<u>10,264,507</u>	<u>3,260,792</u>	<u>13,525,299</u>
Surplus after income tax expense for the year	435,170	-	435,170
Other comprehensive income for the year, net of tax	-	190,430	190,430
Total Comprehensive Income for the year	435,170	190,430	625,600
Balance at 30 June 2024	<u><u>10,699,677</u></u>	<u><u>3,451,222</u></u>	<u><u>14,150,899</u></u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

DALBY & DISTRICT AGED PERSONS' HOMES ASSOCIATION
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Receipts from residents and government		5,831,649	4,533,632
Receipts from grants, donations, traineeships and sundry		17,458	16,792
Payments to suppliers and employees		(5,324,588)	(4,957,522)
Interest received		483,601	105,606
Interest Paid		(387)	-
Net Cash provided by Operating Activities		1,007,733	(301,492)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Investments in term deposits			
- Proceeds		9,450,000	9,450,000
- Payments		(9,850,000)	(9,450,000)
Total investments in term deposits		(400,000)	-
Payments for fixed assets			
- Residential aged care		(385,297)	(1,608,465)
- Other		(12,354)	(87,555)
Total payments for fixed assets		(397,651)	(1,696,020)
Net cash used in investing activities		(797,651)	(1,696,020)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Refundable deposits received		2,224,995	3,391,693
Refundable deposits refunded		(1,464,993)	(1,948,855)
Net cash used in financing activities		760,002	1,442,838
Net Increase in cash held		970,084	(554,674)
Cash on hand at the beginning of the financial year		1,732,298	2,286,972
Cash on hand at the end of the financial year	4	2,702,382	1,732,298

The above statement of cash flows should be read in conjunction with the accompanying notes

DALBY & DISTRICT AGED PERSONS' HOMES ASSOCIATION

The financial statements cover Dalby & District Aged Persons' Homes Association (the Association) as an individual entity. Dalby & District Aged Persons' Homes Association is a body corporate established by Letters Patent issued under the Religious Educational and Charitable Institutions Act 1861 (Qld) (RECI Act). The Association is a registered charity with the Australian Charities and Not for Profits Commission.

The financial statements were authorised for issue on 24th September 2024 by the members of the Committee.

Note 1: Material Accounting Policies

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

New or amended accounting standards and interpretations adopted

The Association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these accounting Standards and interpretations did not have any significant impact on the financial performance or position of the Association.

Any new or amended accounting standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements are presented in Australian dollars. The amounts presented in the financial statements have been rounded to the nearest dollar.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(n).

Accounting Policies

a. Income tax

As the Association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

b. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

DALBY & DISTRICT AGED PERSONS' HOMES ASSOCIATION

Note 1: Statement of Material Accounting Policies (cont'd)

c. Revenue and other income

The Association generates revenue primarily from the provision of care and accommodation services to people over 55 in aged care and community housing. Revenue is derived from government subsidies, care recipient and resident fees.

Accounting policies relevant to the various sources of revenues are described below:

Aged care

The association operates Ningana as an approved aged care home provider under the Aged Care Act 1997. The amount of funding for care is assessed under the Aged Care Funding guidelines based on a range of factors including the level of care needs and the financial means of the residents. A supplement is received from the Commonwealth for eligible residents as contribution towards their accommodation and everyday living costs. Government funding is paid monthly in arrears. Residents are also charged fees (basic daily fees, daily accommodation fees,) as contributions towards their care and accommodation and everyday living costs. The fees are mainly determined in accordance with the Government authorised rates.

The association recognises revenue from aged care for care and accommodation over time as performance obligations are satisfied, which is as the services are rendered, primarily on a daily or monthly basis.

Rental

Rental income for community housing units and properties held for strategic purposes is recognised as received over the term of the lease.

Grants

Grants generally arise from transactions that are non-reciprocal in nature (i.e. do not require any goods or services to be provided in return). Where the grant agreement is enforceable and contains sufficiently specific performance obligations for the Association to transfer goods or services to a third-party on the grantor's behalf, the grant is accounted for under AASB 15 Revenue from Contracts with Customers. In this case, revenue is initially deferred as unearned revenue (contract liability) and recognised as or when the performance obligations are satisfied.

Donations

Donations and bequests are recognised as revenue when received.

Interest

Interest revenue is recognised using an accruals basis, using the rate inherent in the instrument.

Volunteers' services

The Association has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

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

d. Goods and services tax (GST)

Revenue, expenses, and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

e. 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 three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

DALBY & DISTRICT AGED PERSONS' HOMES ASSOCIATION

Note 1: Statement of Material Accounting Policies (cont'd)

f. Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

g. Property, plant and equipment

Freehold land is shown at fair value based on triennial valuations by external independent valuers.

The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount.

Property, plant and equipment are included at cost or at independent valuation, less, where applicable, any accumulated depreciation or amortisation. The carrying amount of plant and equipment is reviewed annually by the Committee to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employed and subsequent disposal.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same classes of assets are charged against fair value reserves directly in equity; all other decreases are charged to the income statement.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The depreciable amounts of all Plant & Equipment are depreciated over their useful lives commencing from the time the asset is held ready for use.

Depreciation on buildings is calculated on a straight-line basis to write off the net cost of each item over their expected useful lives. Depreciation on fittings, plant and equipment and motor vehicles is calculated on a diminishing value basis. The useful lives applied to each category are as follows:

Buildings and improvements	40 years
Fittings	3-10 years
Plant and equipment	3-10 years
Motor vehicles	5-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

h. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions in the instrument. For financial assets, this is equivalent to the date that the Association commits itself to either purchase or sell the asset (i.e., trade date accounting is adopted).

DALBY & DISTRICT AGED PERSONS' HOMES ASSOCIATION

Note 1: Statement of Material Accounting Policies (cont'd)

h. Financial instruments (cont'd)

Financial instruments are initially measured at fair value plus transaction costs except when the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed in profit or loss immediately.

Financial assets at amortised cost comprises fixed term deposits with original maturity dates of between 12 and 24 months.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised using the effective interest method, or cost.

Impairment

A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

Derecognition

Financial assets are derecognised when the contractual right to receipt of cash flows expires or the asset is transferred to another party, whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled, or transferred to another party and fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

i. Impairment of assets

At the end of each reporting period, the Association assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset being the higher of the assets fair value less costs to sell and its value-in-use, to the assets carrying amount. Any excess of the assets carrying amount over its recoverable amount is immediately recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

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

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

j. 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 wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

DALBY & DISTRICT AGED PERSONS' HOMES ASSOCIATION

Note 1: Statement of Material Accounting Policies (cont'd)

k. Accounts receivable and other debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(i) for further discussion on the determination of impairment losses.

The collectability of receivables is assessed periodically with provision being made for expected credit losses. The loss allowance is estimated based on the probability and timing of potential defaults and takes into account forecasts of future economic conditions as well as past events. The Association expected credit loss model assesses the receivables owing from government bodies as \$NIL. Any impairment of the other receivable balances have been assessed by the governing body as insignificant to the financial statements, as such the expected credit loss is \$NIL. All known bad debts were written-off as at 30 June.

l. Comparative figures

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

m. Accounts payable and other payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

n. Critical accounting estimates and judgments

The Association evaluates estimates and judgments 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 association.

Estimation of useful lives of assets

The Association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Valuation of Land, buildings and fittings

The Management Committee reviewed the key assumptions made by the valuers in their reports at 30 June 2024. They resolved to adopt the valuation amounts of land, buildings and fittings at 30 June 2024 contained in the reports. Refer to note 9 for further information.

Liquidity risk

The Association has a documented Liquidity Management Strategy which assists the Association in meeting the requirements of the Fees and Payments Principles 2014 (No 2) and the Aged Care Act 1997 by determining the level of funding that will be required to meet expected refundable deposit balances, accommodation bond balances or entry contribution balances as they fall due in the following 12 months.

The Association's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

Typically, the Association's financial instruments consist entirely of deposits with banks in fixed term deposits and short-term investments. The total for each category is shown on the Statement of Financial Position. The only financial liabilities are for employee benefits and the repayment of deposits from residents.

The amount of refundable deposits owing is \$6,551,428 (2023: \$5,840,885) and investments of \$6,558,427 (2023: \$5,847,060) is held to cover repayment of the liabilities.

DALBY & DISTRICT AGED PERSONS' HOMES ASSOCIATION

Note 1: Statement of Material Accounting Policies (cont'd)

o. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 2: Revenue & other income

	2024	2023
	\$	\$
RESIDENT FEES AND SUBSIDIES REVENUE		
GOVERNMENT CARE SUBSIDIES		
Personal care subsidy	4,033,002	2,872,526
Total GOVERNMENT SUBSIDIES	4,033,002	2,872,526
RENT AND FEES		
Hostel – basic daily fees	1,047,104	894,850
Rent - independent living units	137,510	131,057
Rent – properties	23,200	18,315
Accommodation payments and supplements	486,699	345,367
Total RENT AND FEES	1,694,513	1,389,589
TOTAL RESIDENT FEES AND SUBSIDIES REVENUE	5,727,515	4,262,115
OTHER REVENUE		
Government subsidies - other	46,289	90,142
Interest received (includes interest accrued)	528,474	287,275
Donations/grants	11,210	9,085
Other	6,249	7,708
Total OTHER REVENUE	592,222	394,210
TOTAL REVENUE	6,319,737	4,656,325

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2024	2023
	\$	\$
Geographical areas		
Australia	5,727,515	4,262,115

Note 3: Expenses

The following significant expense items are relevant in explaining the financial performance:

	2024	2023
	\$	\$
Wages (incl employee benefit accruals)	3,661,044	3,496,724
Superannuation	433,527	331,169
Other	348,993	85,742
Employee benefit expenses	4,443,564	3,913,635

DALBY & DISTRICT AGED PERSONS' HOMES ASSOCIATION

Note 4: Current Assets - Cash and Cash Equivalents	2024	2023
	\$	\$
Cash on hand	300	300
Cash at bank	5,420	4,710
Short term investments – bank deposits	<u>2,696,662</u>	<u>1,727,288</u>
 Total cash and cash equivalents	 <u>2,702,382</u>	 <u>1,732,298</u>

Reconciliation of cash

Cash on hand at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash on Hand	<u>2,702,382</u>	<u>1,732,298</u>
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Note 5: Current assets – financial Assets	2024	2023
	\$	\$
Term deposits – at amortised cost	<u>6,850,000</u>	<u>9,450,000</u>

Note 6: Current assets – trade and other receivables	2024	2023
	\$	\$
Trade Receivables	78,348	-
GST receivable	19,515	73,990
Government subsidy	<u>10,169</u>	<u>4,312</u>
 Total – current assets – trade and other receivables	 <u>108,032</u>	 <u>78,302</u>

Note 7: Current assets – other	2024	2023
	\$	\$
Accrued interest	259,297	214,424
Prepayments	<u>41,770</u>	<u>36,688</u>
 Total – current assets -other	 <u>301,067</u>	 <u>251,112</u>

Note 8: Non Current assets – financial Assets	2024	2023
	\$	\$
Term deposits – at amortised cost	<u>3,000,000</u>	<u>-</u>

DALBY & DISTRICT AGED PERSONS' HOMES ASSOCIATION

Note 9: Non-current assets - property, plant and equipment

	2024	2023
	\$	\$
Freehold land – at fair value	900,000	246,000
Buildings and improvements - at fair value	6,582,889	7,309,133
Less: Accumulated depreciation	-	(158,147)
	6,582,889	7,150,986
Fittings - at fair value	847,111	1,031,826
Less: Accumulated depreciation	-	(211,534)
	847,111	820,292
Plant and equipment - at cost	609,832	826,679
Less: Accumulated depreciation	(351,248)	(558,288)
	258,584	268,391
Motor vehicles - at cost	65,651	65,651
Less: Accumulated depreciation	(56,752)	(55,746)
	8,899	9,905
Total property, plant and equipment	8,597,483	8,495,574

The land, buildings and fittings were last revalued on 30 June 2024 based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. Values are based on either the cost or market approach depending on the category of the asset valued.

The Association holds land on which the hostel and independent living units are situated. In previous financial years the Committee had determined the value of this land to be \$NIL due to the interpretation that the rights and interests reserved to the Crown by a Deed of Grant in Trust (limiting the land use as specifically for charitable institution purposes) would have a significant impact on the value. The Committee have determined, as part of the revaluation processed at 30 June 2024, that these rights and interests have a minimal impact on fair value and this parcel of land has been revalued to \$630,000 at 30 June 2024.

Movements in carrying amounts.

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

	Land	Buildings and Improvements	Fittings	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$	\$
2024						
Balance at the beginning of the year	246,000	7,150,986	820,292	268,391	9,905	8,495,574
Additions at cost	-	79,831	142,149	47,241	-	269,221
Disposals	-	-	-	-	-	-
Revaluation	654,000	(463,570)	-	-	-	190,430
Depreciation	-	(184,358)	(115,330)	(57,048)	(1,006)	(357,742)
Carrying amounts at the end of the year	900,000	6,582,889	847,111	258,584	8,899	8,597,483

DALBY & DISTRICT AGED PERSONS' HOMES ASSOCIATION

Note 10: Current Liabilities – trade and other payables	2024	2023
	\$	\$
Accrued capital expenses	-	128,430
Accrued wages payable	117,903	26,618
PAYG payable	43,674	39,772
Trade Payables	93,533	-
Sundry creditors	<u>6,275</u>	<u>11,769</u>
Total current liabilities – trade and other payables	<u>261,385</u>	<u>206,589</u>

Note 11: Employee benefits

CURRENT	2024	2023
	\$	\$
Annual leave entitlements	417,794	293,175
Long service leave entitlements	82,962	74,988
Time in lieu	13,202	16,795
Total current employee benefits	<u>513,958</u>	<u>384,958</u>
 NON-CURRENT		
Long service leave entitlements	<u>46,294</u>	<u>49,555</u>
Total non-current employee benefits	46,294	49,555
TOTAL EMPLOYEE BENEFITS	<u>560,252</u>	<u>434,513</u>

Note 12: Current Liabilities – refundable deposits

The amount of refundable deposits owing is \$6,551,428 (2023:\$ 5,840,885). Refundable deposits are shown in the statement of financial position as current liabilities. Refundable deposits are contractually required to be repaid within 14 days of a resident leaving the facility. The Association anticipates that refundable deposits repaid will be replaced by deposits from new residents.

	2024	2023
	\$	\$
Refundable deposits	<u>6,551,428</u>	<u>5,840,885</u>

Note 13: Current Liabilities – Other

	2024	2023
	\$	\$
Grant Unspent	<u>35,000</u>	-
Total current liabilities – other	<u>35,000</u>	-

Note 14: Reserves

Asset revaluation reserve

The Asset Revaluation Reserve is used to record increments and decrements on the revaluation of non-current assets.

	2024	2023
	\$	\$
Asset Revaluation Reserve	<u>3,158,584</u>	<u>2,968,154</u>

DALBY & DISTRICT AGED PERSONS' HOMES ASSOCIATION

Note 14: Reserves (cont'd)

Maintenance Reserve - Independent Units

The maintenance reserve records funds set aside for maintenance of Independent Units. The Department of Housing as the government department who over sees the independent units have issued guidelines for asset management which require the establishment and maintenance of a reserve to cover future planned maintenance of the units managed by the Association.

	2024	2023
	\$	\$
Maintenance reserve - Independent living units	<u>292,638</u>	<u>292,638</u>
Total reserves	<u>3,451,222</u>	<u>3,260,792</u>

Movements in Reserves.

Movement in each class of reserve between the beginning and the end of the current financial year:

	Asset Revaluation Reserve \$	Maintenance Reserve \$	Total \$
Balance at the beginning of the year	2,968,154	292,638	3,260,792
Revaluation	<u>190,430</u>	-	<u>190,430</u>
Carrying amounts at the end of the year	<u>3,158,584</u>	<u>292,638</u>	<u>3,451,222</u>

Note 15: Key management personnel disclosures

Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity either directly or indirectly. The key management personnel of the entity comprise the Management Committee members and senior management.

The aggregate compensation made to officers and other members of key management personnel of the Association is set out below:

	2024	2023
	\$	\$
Aggregate compensation	<u>238,512</u>	<u>202,749</u>

Note 16: Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the Association:

	2024	2023
	\$	\$
McConachie Stedman Audit & Assurance – Financial Audit	11,775	11,750
McConachie Stedman Audit & Assurance – Other Audit Services	<u>5,250</u>	-
	<u>17,025</u>	<u>11,750</u>

DALBY & DISTRICT AGED PERSONS' HOMES ASSOCIATION

Note 17: Contingent liabilities and commitments

The Association has received government funds to assist in the construction of community housing units. Should the Association dispose of these units these contributions and a share of program surpluses would be required to be repaid. As the Association plans to continue to operate these units no liability has been recognised.

The Association had no other contingent liabilities as at 30 June 2024 and 30 June 2023.

The Association had no commitments for expenditure as at 30 June 2024 and 30 June 2023.

Note 18: Related Party Transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 15.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 19: Association details

The registered office of the Association is:

Dalby and District Aged Persons Homes Association
Horace Street,
Dalby Queensland

The principal place of business is:

Dalby and District Aged Persons Homes Association
Horace Street,
Dalby Queensland

DALBY & DISTRICT AGED PERSONS' HOMES ASSOCIATION

Note 20: Operating segments

Identification of reportable operating segments

The entity is organised into two operating segments based on differences in services provided: residential care activities and community – independent living units. These operating segments are based on the internal reports that are reviewed and used by the members of the Management Committee (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The information reported to the CODM is on a monthly basis.

Types of products and services

The principal services of each of these operating segments are as follows:

Residential care activities Provision of 48 hostel rooms for aged care

Community – independent Provision of 14 independent units for aged persons living units

Intersegment transactions

Any intersegment transactions would be made at market rates. There were no intersegment activities in the current or previous year.

	Total		Residential Care Activities		Community - Independent Living Units	
	2024	2023	2024	2023	2024	2023
Statement of Financial Position						
Assets						
◦ Cash and cash equivalents	2,702,382	1,732,298	2,668,189	1,725,438	34,193	6,860
◦ Financial assets	9,850,000	9,450,000	9,500,000	9,000,000	350,000	450,000
◦ Trade receivables	88,516	78,302	88,516	78,302	-	-
◦ Property, plant and equipment	8,597,483	8,495,574	6,871,483	6,792,476	1,726,000	1,703,098
◦ Other Assets	320,583	251,112	297,968	231,558	22,615	19,554
Total Assets	21,558,964	20,007,286	19,426,156	17,827,774	2,132,808	2,179,512
Liabilities						
◦ Refundable Deposits Payable	6,551,428	5,840,885	6,551,428	5,840,885	-	-
◦ Employee benefits/provisions	560,252	434,513	549,047	425,323	11,205	9,190
◦ Other Liabilities	296,385	206,589	273,215	115,639	23,170	90,950
Total Liabilities	7,408,065	6,481,987	7,373,690	6,381,847	34,375	100,140
Net Assets	14,150,899	13,525,299				
Equity						
◦ Issued capital	-	-				
◦ Reserves	3,451,222	3,260,792				
◦ Retained earnings (losses)	10,699,677	10,264,507				
Total Equity	14,150,899	13,525,299				

DALBY & DISTRICT AGED PERSONS' HOMES ASSOCIATION

Note 20: Operating Segments (cont'd)

<u>Income & Expenditure Statement</u>	<u>Total</u>		<u>Residential Care Activities</u>		<u>Community - Independent Living Units</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Income						
◦ Government care subsidies and supplements	4,317,215	3,085,281	4,317,215	3,085,281	-	-
◦ Residents rent and fees	1,410,300	1,176,834	1,272,790	1,045,777	137,510	131,057
◦ Interest earned	528,474	287,275	510,671	275,805	17,803	11,470
◦ Other income	63,748	106,935	63,748	106,935	-	-
Total income	6,319,737	4,656,325	6,164,424	4,513,798	155,313	142,527
Expenses						
◦ Employee benefits expense	4,443,564	3,913,635	4,356,091	3,830,531	87,473	83,104
◦ Hostel services and catering supplies	310,225	258,652	310,225	258,652	-	-
◦ Resident care and allied health	236,018	208,734	236,018	208,734	-	-
◦ Repairs, utilities and building services	341,622	244,861	303,629	211,915	37,993	32,946
◦ Depreciation and amortisation	357,742	326,501	311,601	282,493	46,141	44,009
◦ Other expenses and administration	195,396	166,845	174,063	152,532	21,333	14,312
Total expenses	5,884,567	5,119,228	5,691,627	4,944,857	192,940	174,371
Segment result	435,170	(462,903)	472,797	(431,059)	(37,627)	(31,844)

DALBY & DISTRICT AGED PERSONS' HOMES ASSOCIATION

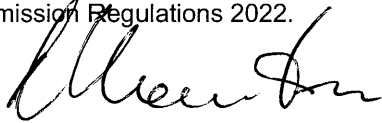
STATEMENT BY MEMBERS OF THE COMMITTEE

The Committee has determined that the Association is a reporting entity and that this general-purpose financial statement should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

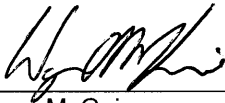
In accordance with a resolution of the Committee of Dalby & District Aged Persons' Homes Association, the members of the Committee declare that:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, the requirements of the Aged Care Act 1997 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Association's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This statement is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for profits Commission Regulations 2022.



Ross Thornton
President



Wayne McGuire
Treasurer

Dated this 24th day of September 2024

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF DALBY & DISTRICT AGED PERSONS' HOME ASSOCIATION

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Dalby & District Aged Persons' Home Association (the Association), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, and the statement by members of the Committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Dalby & District Aged Persons' Home Association as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – Simplified Disclosures and the financial reporting requirements of the Constitution and the Australian Charities and Not-for-profits Commission Act 2012.

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 auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the ethical requirements of the Accounting Professional & 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 confirm that the independence declaration required by the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the Committee of the Association, would be in the same terms if given to the Committee 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.

Responsibilities of the Committee for the Financial Report

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures, Constitution and the Australian Charities and Not-for-profits Commission Act 2012, and for such internal control as the Committee determines 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 Committee is 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 Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF

DALBY & DISTRICT AGED PERSONS' HOME ASSOCIATION


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.

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

- a) 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.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.
- d) Conclude on the appropriateness of the Committee'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.
- e) 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 Committee 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.



Mr Benjamin Horner
Chartered Accountant; Registered Company Auditor
Director
McConachie Stedman Audit and Assurance Pty Ltd
160 Hume Street
Toowoomba Qld 4350

24 September 2024