



Cowra Retirement Village Ltd

Annual Report

1st July 2023 – 30th June 2024



Cowra Retirement Village

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Mission Statement

Our mission is to provide you with the highest level of care, without compromising quality directed to your lifestyle, and to promote and enhance your quality of life.

This will be achieved in an environment which fosters empowerment, sense of belonging, respect, and dignity. We strive to deliver a high standard of care that has as its core focus, continuous quality improvement.

This will be achieved by:

- Providing access to and equity of service delivery.
 - Encouraging a sense of community spirit that fosters growth and harmony.
 - Promoting professional development and career opportunity.
 - Delivering high quality care through continuous quality improvement.
 - Building innovative residences that enhance the quality and delivery of service.
 - Providing care and support through integrated community and residential care services.
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Our Philosophy

We believe that you should have the freedom and privacy you would expect in your own home, being free to choose your own degree of participation in the life of CRV and the community. We seek to create an environment that you can identify as home where you can live in peace and security.

We believe in the importance of staff training and education in the development of skills in the care of residents and encouragement of the maintenance of staff health and well-being.



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History of Cowra Retirement Village

Towards the end of 1980 the two Masonic lodges of Cowra moved towards investigation of provisions of frail aged accommodation in Cowra, as the result of motions put forward by Messrs. R.E. Collett and J.W. Smith. A feasibility study committee was formed and by October 1981 found that such a project was beyond any one organization's capabilities.

A public meeting was called for Sunday 29th November 1981. The type of accommodation required was determined to be a Hostel, as Cowra already had a 75-bed nursing home and 16 self – care units. Approximately 80 people attended, with 16 different organisations represented. Being a community meeting the Shire President, Cr. A.J Oliver was the Chairman. Representatives of the Freemasons Benevolent Institution (FBI) and the United Protestant Association (U.P.A.) addressed the meeting. The F.B.I pledged to support the concept with a donation of \$120,000 provided the local masons raised \$30,000 and those local businesses, organisations and consumer fully supported the concept.

Steering Committee

Messrs. Kevin Wright and Arnold Spackman were asked to form a steering committee to investigate *“that the concept of a retirement complex for Cowra had sufficient support to meet the financial involvement required”*.

On 24th March 1982, some 60 persons met at the Masonic Lodge to select the following management committee:

Kevin Wright, Arnold Spackman, Bill Murphy, David Jessett, Gerry Thistleton, Bernie Jones, Ron Pengilly, Peter Barratt, Maurice Beard, Tom Baird, David Lewis, Barbara Bennett, Dorothy Heilman, Jackie Farrar, Beth Bryant and Cr. A. J. Oliver.

The Executive elected were as follows:

- | | |
|---------------------|-----------------|
| - Chairman | Maurice Beard |
| - Vice Chairman | Kevin Wright |
| - Treasurer | Bill Murphy |
| - Secretary | Arnold Spackman |
| - Publicity Officer | Dorothy Heilman |

Proposal

Six months later, on the 29th of September a second community meeting was held and about 150 people were present to hear the following points:

- To provide a 40 – 49 bed hostel
- A Board of Management be formed and represent the community, the F.B.I, the U.P.A and Cowra Shire Council.
- To be known as Cowra Retirement Village Association which was to register as a charity
- That The Board of Management continues to work in conjunction with F.B.I and U.P.A.
- That the site for such a building be adjacent to Bellevue Lodge in Holman Place
- Trusteeship of the land be vested in F.B.I
- Residence in the hostel to be open to all pensionable age irrespective of religion, Masonic affiliation, or place of residence.
- That entry cost is based on F.B.I entry fee structure.

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- To be financed by:

Government Subsidy

F.B.I donation

U.P.A.

Local Masons

Fund Raising

Legacies & Bequests

Donations of Goods

Monies Loaned

- That all-present becomes members of “*CRV Association*” at a membership fee of \$1.00.

All points were accepted and so the project commenced. Some problems associated with the trusteeship were encountered early in 1983 and as a result it was determined, by the committee, that *CRV Limited*, a company, limited guarantee, be formed to be trustee for five acres of crown land adjacent to Bellevue Lodge and to be registered as a charity.

Funding and Tendering

The estimated cost of the project was \$1.2m to \$1.4m, but before the project could commence, the committee had to have sufficient funds on hand to cover 1/3rd of the capital cost of the building plus the costs of furnishing, landscaping, access roads and architect fees before subsidy would be granted. In 1983 subsidy of \$12,000 per bed was available and it was not until the subsidy reached \$20,100 per bed in 1986 that CRV Limited had sufficient funds to commence the project.

Thirteen tenders were received and ranged from \$1,198,950 to \$1,704,000, with Mansley Constructions of Cowra being successful with their tender price.

Construction

Councillor C.P. Treasure officially laid the Foundation Stone on Sunday, 10th May 1987 and work proceeded.

Construction time was originally 32 weeks, however wet weather and non-delivery of materials caused some delay and the keys were finally handed over on 8th January 1988.

Staff commenced duty towards the end of January, and all spent many hours cleaning and preparing for the intake of Consumers.

Mrs. M Tuffin was the first to take up residence on 11th February 1988 and by 18th February, 15 Consumers were in permanent residence.

Mr. John Sharp, Federal Member for Gilmore officially opened *Bilyara* on the 6th of March 1988.

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About Cowra Retirement Village

Cowra Retirement Village is an independent charitable not for profit organisation managed by an elected Board of Directors and includes:

- a) *Bilyara / Ganya Residential Aged Care*
- b) *Independent Living Units*
- c) *Bilyara Home Care Services*

Bilyara is a 70 bed Residential aged care facility consisting of single rooms and ensuites. *Bilyara* is a *Wiradjuri* Aboriginal word meaning *Eaglehawk*. It was chosen because of the Eagle being the emblem for the Shire of Cowra.

Ganya Cottage is a 14-bed dementia specific Residential aged care facility consisting of single rooms with ensuites. A *Wiradjuri* word meaning “*Home*”.

Kalyan Court – 25 Independent living units. A *Wiradjuri* word meaning “*You stay here, rest wait*”.

Kiah Place - 9 Independent living units. A *Wiradjuri* word meaning “*A beautiful place*”.

Bellevue Lodge – 16 single bedroom independent living units.

Bilyara Home Care Services provides home care packages that provide a high level of care in a package to suit individually assessed needs.

Services

The service employs approximately 150 Full Time, Part Time and Casual staff. The facility is staffed 24 hrs and has 5 upright staff on night duty and offers a range of external service providers. Registered Nurses are rostered on duty for all shifts.

- Physiotherapy
- Alternative Therapies
- Dietitian
- Podiatry
- Speech Pathologist
- Hairdresser
- Volunteers

Location

The Village is located 2.5 km from the CBD and commands majestic views over the town and district and is adjacent to the Japanese Gardens overlooking the Lachlan River and Valley.

Cowra Retirement Village is registered with the Australian Charities and Not-for-profits Commission (ACNC).

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Board of Directors



Paul Smith
Chairperson



David Fagan
Treasurer



Ian Brown
Director



Peter Fagan
Director



Prue Greenwell
Director



Wendy Hyde
Director



Susan Patterson
Director - resigned



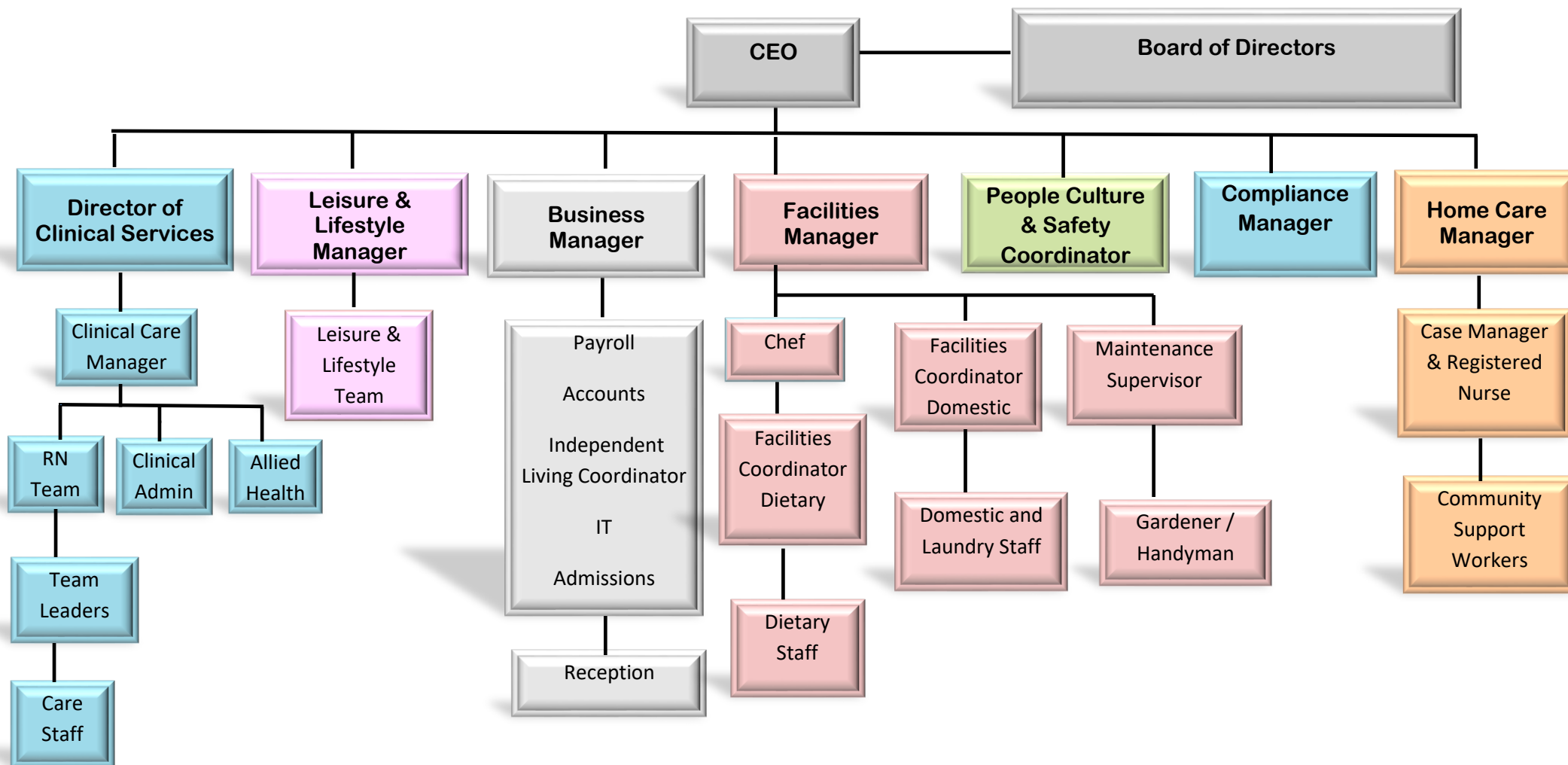
Paul Devery
Director - resigned



Kathy Day
Director



COWRA RETIREMENT VILLAGE ORGANISATIONAL CHART



Chairperson's Report

Paul Smith



Again it gives me great pleasure to present my Cowra Retirement Village Annual report,

Cowra Retirement Village operates on many levels, our main operation, the residential unit with 84 beds continues to operate well, with a waiting list at all times. The Board is very proud of the care we provide to our residents, the basis of this care is provided by the staff at Bilyara.

Bilyara is blessed with wonderful staff at all levels, and the Board recognises and thanks our staff for their dedication and positive disposition, this rubs off on the residents and makes life in Bilyara more pleasurable.

We are continuing to upgrade the bathrooms in the rooms with non-tiled floors.

Our Dementia unit, Ganya, is also fully occupied, and continues to provide exceptional care.

The Independent Living Units that surround the residential facility continue to be popular. We are upgrading some units to modernise the bathrooms as they become available.

The Grenfell units are showing a positive return, and continue to be fully occupied.

The Homecare division is going from strength to strength and is predicted to grow in the future as the government promotes living at home as long as possible.

The financial position remains stable with the accounts showing a small profit before depreciation and a net loss after depreciation.

The future is very hard to forecast as we are at the whim of government rules and funding,

The care minutes for Registered Nurses, mandated by the Aged care department continue to make us reliant on Agency Nurses, at a cost that is unsustainable.

However I am confident that common sense will prevail in the long term, and that the Cowra Retirement Village will be around for a long time yet,

I thank the Board for their work and support for the past year, the experience of the Board members is invaluable.

Lastly, I would like to thank our CEO Wayne Snelson for the role he plays so well, and also to the senior staff who's support to the Board is crucial to the running of Bilyara.

Chief Executive Officer's Report

Wayne Snelson



This last year has seen significant changes to the aged care sector, but then again it wouldn't be the aged care sector without significant changes.

From a legislative point of view and significant to Cowra Retirement Village, we have seen the introduction of 24/7 registered nurses and minimum direct care minute requirements. During the year both pieces of reform passed into legislation. Whilst Cowra Retirement Village over the last 2 years operated with 24/7 registered nurses, there was the additional need to supply 40 minutes of registered nurse direct

care to each resident per day. This saw us needing to increase our registered nurse numbers which in itself is a challenge due to the competition we face in recruiting from the Cowra Hospital and Weeroona. Whilst some success with a small group of nurses joining the team, we have had to secure the services of nurses sourced through nursing agencies. This of course comes at a premium which has impacted on our final financial result.

Another piece of legislation to emerge was the Aged Care Star Rating System. This initiative was released by the Department of Aged Care and is designed to provide a transparent measurement tool for the general public to use when they are assessing the quality of aged care service providers. There are four sub-categories that are measured against, which are:

- Residents' Experience – how residents feel about the care they receive
- Compliance – how well a residential aged care home is meeting its obligations to provide safe, quality care and services.
- Staffing – the average amount of care time provided to residents by registered nurses and care staff
- Quality Measures – areas of health that are important indicators of quality of care.

I am pleased to advise that Cowra Retirement Village consistently recorded a star rating of 4 for the year with the only lagging number being staffing levels.

Our financial result saw a surplus of \$294,000 before depreciation which is a great result and testament to the Cowra Retirement Village board and executive looking at investments outside of the core business that have produced strong returns that will enable the ongoing sustainability of Cowra Retirement Village.

I would again like to acknowledge the commitment and dedication of our staff that continue to deliver exceptional care and services to our residents and their families, without them we would just be ordinary.

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Business Manager

Renee Thompson

The Administration Team has had a busy 2023-2024 period.

Residential occupancy remains high with a strong waiting list of potential applicants.

Further work has been put into refining the admissions process with lots of positive feedback from residents and families, particularly in regard to the pre-admission meetings that have been put into place.



We have seen a lot of turnover from our Independent Living Units this year with many residents able to continue their aged care journey with Bilyara in our residential home. This has enabled us to begin renovations, with several units gaining new kitchens and/or bathrooms. We plan to continue updating the units as much as financially possible.

There has been continued strong performance from our Accounts team, keeping our debtor and creditor management in line with policy expectations.

Reception has continued to positively manage the ongoing impacts of Covid-19 with our winter season seeing the return of RAT's and masks to help keep our residents safe. It is always a nice feeling when we can lift those restrictions and get back to a relative normal.

This year has seen the introduction of mandatory Dementia Training for all staff which I am pleased to say all of the Admin Team have completed.

Our Admin Team has a great retention rate with no staff turnover in the past few years. This highlights a positive team environment that is evidenced by the continued reliability of this team which I am very thankful for.

It will be interesting to see where the next 12 months takes us and I look forward to seeing my team and Cowra Retirement Village continue to succeed.

People, Culture and Safety Co-Ordinator

Noemie Tamayo

Under the guidance of our Chief Executive Officer, we have outlined strategic goals to the whole team during the first employee general meeting of 2024. With that, the People, Culture, and Safety department has had a productive year, focusing on the key goals designed for this year and improving workforce management, staff development, and compliance in line with the unique challenges in the aged care sector pertaining to the national competition of RN recruitment in the labour market. Also to add, promoting a safe environment to reduce the high number of worker compensation claims.



The People Culture Safety Manager has worked closely with the Chief Executive Officer to execute his strategic plan in redesigning the organisational structure to suit the leadership requirements of the organisation, ensuring that we met the growing needs of the organisation.

This year, we successfully recruited 69 new employees, which includes nurses, personal carers, general services workers, and home care support workers. In response to the growing demand for aged care services and care minute requirements, we aim to recruit 2 more additional registered nurses, and we look forward to welcoming them in January. We have partnered with a few agencies to fill the temporary shortage. We recently received our signed Memorandum of Understanding with the Union and are now in the process of applying for a labour agreement and standard business sponsorship to the Department of Home Affairs for a more reliable and cost-effective staffing solution.

We introduced several initiatives aimed at improving staff retention, such as flexible work hours, wellness programmes (monthly staff luncheon), and career development opportunities such as offering traineeships to internal employees, dementia training, leadership training for managers, and first aid. CRV continues to recognise the hard work and dedication of employees by awarding the nominated CRV Champion each month. This has helped keep our retention steady compared to the previous year.

A major focus was placed on diversity recruitment, ensuring we have a workforce that reflects the diverse needs of our residents. Special efforts were made to recruit staff with expertise in dementia care, palliative care, and multicultural care approaches. We, in the executive team, are continuously working on how to effectively strengthen processes to have effective diversity management. Last September, we held our first Diversity and Cultural Fair dedicated to all consumers, family members, and staff to promote a harmonious, respectful, and inclusive work environment. Our diversified team had the opportunity to showcase their cultural dance, outfits, and traditions. This has boosted the teamwork and inclusiveness, creating a positive culture.

To maintain high standards of care, we expanded our staff training programmes to include more specialised and ongoing training modules. Compliance with mandatory training using the AUSMED platform, which was newly introduced to the organisation in November 2023 and implemented in January, was indeed one of the best decisions because of the high percentage of staff compliance with training due to accessibility and user friendliness. We have established annual training for registered nurses and personal carers to maintain and upskill their competencies. A survey was conducted, and 92.9% of employees are happy that they get the education and training needed to perform their job well.

We implemented leadership training programmes for middle and senior management to help with succession planning and to strengthen leadership in critical areas of care management. A traineeship and mentorship offer was launched to support employees that have expressed interest in moving on to a different department, pairing them with experienced staff members to improve skill-building and confidence on the job. Key areas for improvement were identified, including work-life balance and career progression opportunities.

Employee engagement was a major focus this year, particularly given the challenges with the increased demand of work due to the growing needs of our consumers and the physical and emotional demands of the aged care environment. Our anti-discrimination policy is under review to ensure a more inclusive work environment for staff of all backgrounds and abilities. We continue to promote the importance of well-being that focuses on mental health, including access to counselling services and stress management. In August this year, as we celebrated the Aged Care Employee Day, we reiterated the available support programme for employees. CRV invited guest speakers to talk about well-being and mental health and introduced available resources that are available to access in the community. Some employees have been sent for domestic violence training to raise awareness to benefit staff and consumers receiving their service. A staff engagement survey was conducted, revealing that 90.5% enjoy their job and feel valued and supported in their roles.

To align with updated regulations and the Royal Commission's findings on aged care quality and safety, including work health and safety requirements, the People Culture and Safety Manager continues to review and revise several HR policies. We updated our safety protocols to ensure compliance with new government guidelines. This included more rigorous reporting processes for workplace injuries and staff safety audits, including execution of internal and external environmental site check schedules. Work cover claims have improved this year in comparison to the previous 12 months. This was achieved by reinforcing manual handling training, education during induction about the importance of hazard reporting, and environmental safety site audits to minimise and avoid hazards.

Next year, we will expand our career development programmes, offering more pathways for staff to advance within the organisation, particularly in specialised care areas, in partnership with training providers. The People Culture and Safety Manager will continue to work collaboratively with the team, executives, and external partners to help promote high performance and an inclusive workplace to produce quality service.

The People, Culture, and Safety and all department managers with the leadership of the CEO made significant progress in addressing both the challenges and opportunities presented to the organisation this year. We remain committed to supporting our workforce and fostering a positive work environment, ensuring that our staff can continue to provide the highest level of care to our residents.

Thank you, and we look forward to another successful year.

Home Care Manager

Jolanda McGregor



Our Home care team moved into the units in Bellevue lodge in January. This has had a positive effect on our staff and our clients. We often have clients pop in to say hello which was not always possible due to parking difficulties. The quieter space has also been conducive to a better workflow allowing us to focus solely on our home care clients and their needs.

This year we have increased our client numbers by 30%. While the increase has been new Commonwealth Home Support clients, we are confident that some of those will

convert to Home Care Packages as needs increase. We have now reached 100% of Commonwealth funded Domestic Assistance thanks to the hard work of our new CHSP Co-ordinator Nicole Gillham.

The Support at Home program will commence next year and while some providers are concerned about what the changes mean, we are optimistic about the future and confident our team can rise to the challenge.



Kiran (RN) and Mel (EEN)

Compliance Manager

Mel Corrigan

Another busy year in the ever-evolving aged care world. My role is heavily focused on preparing for the new Strengthened Aged Care standards commencing July 2025.

The leadership team are currently undergoing self-assessment against the new standard outcomes. This identifies where CRV are performing well and where more improvement is needed to meet the

outcome. This is a valuable tool to ensure preparedness prior to the implementation of the new standards.

To assist CRV in meeting these standards we have implemented several improvements this year which include;

BESTMED

Bestmed is a medication software program. In May we implemented this program to decrease medication errors, introduce e-scripts and eliminate the paper medication chart –with all charting now done electronically. Bestmed was implemented at our pharmacy Optimal Health Hub and with our local GPs. This allows GPs to prescribe residents medications from anywhere.

Bestmed assists CRV with chemical restrictive practice compliance which eliminates a paper-based consent form and ensures the use of the psychotropic medication and consent is reviewed in accordance with the quality and safety commission guidelines.

To coincide with the new software system CRV also changed the medication packing system, changing from the Webster pack to sachet packing with this being the preferred method from both the pharmacy and Bestmed. Sachet packing has the lowest statistics for medication incidents.

We have since seen a decrease in pharmacy-related packing errors.

AUSMED

Ausmed is a learning management system. Ausmed was selected by CRV as it is the preferred company by the ACQSC, has an extensive library of education modules to select from and has an app available so the staff were able to complete learning on their mobile phones.

We commenced using it in November and we have seen a significant improvement as the system allows us to create mandatory and induction packages of online learning modules which automatically allocates to the staff every year. We have seen substantial improvement in e-learning compliance. There has been a notable decrease in hours required by myself to monitor and report as it is a much simpler program and sends automatic reminders to staff to complete education.



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ANCHOR EXCELLENCE POLICIES

The suite of clinical policy packages was purchased in January. This is the same policy organisation used by the ACQSC. The policies are very thorough and in line with the new strengthened aged care standards. The policies are then reviewed and adapted to our facility. This is an ongoing, continuous improvement process.

Once a policy has been reviewed by management and finalized, it is then distributed to all staff to read and acknowledge that they have read and understood the policy which is done through our Ausmed app. This allows the staff to access online learning and all the facilities policies on a mobile phone, tablet or desktop.

OTHER

Other notable improvements made during the year were being able to obtain a mobile dental service. Last November, 9 residents utilised the service who were unable to physically or cognitively attend an external dentist. This was fantastic to be able to source such an important service for our residents.

A monthly newsletter commenced in July to provide important, up to date information to residents and their representatives. This includes information such as upcoming social events and resident meetings, information on the incoming aged care standards and any changes to legislation etc. Each month there is a clinical topic discussed which is often selected based on previous surveys and audits which identified a need in that specific area. The newsletter also contains photos of what has been happening around Bilyara in the month leading up to the newsletter publication.

As an organization, we have a big 12 months ahead. I look forward to ensuring we continue to provide high quality care to the residents of Cowra Retirement Village.



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Facilities Manager

Jane Newton

Dietary Department:

Our new catering software, Souped Up, has been introduced.

Souped Up optimises operational efficiencies and productivity, saves money, will assist in meeting legislative and industry requirements and assists in the delivery of nutritious and delicious food. It manages many different clinical dietary requirements, allergies, dislikes, preferences, and cultural needs.

CRV was accepted by the Maggie Beer Foundation Aged Care Support Program to have a Menu Appraisal done by Dietitian Nutrition Professionals Australia. This program is fully funded. The Menu Appraisal has been completed with a positive outcome.

Maintenance Department:

Ganya's air conditioner is being replaced due to being rusted out and this is the last of the old air conditioners to be replaced.

Doug Corrigan commenced working within the Maintenance Team this year.

Housekeeping & Laundry:

Two bathrooms have been fully renovated with no more to be done until the new year.

There were no changes or large expenses within the laundry department this year.



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Leisure & Lifestyle Co-Ordinator

Vanessa Warren



Our Lifestyle Team have enjoyed a positive twelve months creating opportunities for our residents. New staff member Jo Brooks was introduced to Ganya, bringing a bright, enthusiastic attitude to the Ganya environment. Ganya residents have enjoyed special events for Mother's Day and Father's Day, Christmas in July, and other food orientated activities such as cupcake decorating, pizza making and special food theme days. Ganya staff and residents created their own scarecrow family and were first place winners at the Canowindra Show. Family participation is encouraged via our special events, footy tipping competition and at meals.

Bilyara introduced full-time staff member Kerrie Porter, who is mentored by Vanessa to manage the department in her absence which enables our residents to continue to enjoy all activities all year round. Kerrie is engaging more residents in one-on-one person-centered activities and with the introduction of Standard 7 The Residential Community this is essential.

Our lifestyle program is very diverse, and our residents are continually consulted in the planning of each monthly program via our Resident's Committee Meetings and daily communication.

Highlights have been John and Robyn Clapham's 50th wedding anniversary celebrated with their renewal of vows.

Our Wonka theme day created a fun stimulating world within the facility. Cowra Neighborhood Centre were influenced by our idea and created their own Wonka Day for families week and our residents attended this event.



We engaged our community via visits from local entertainers, attending Naidoc Day at the PCYC, Seniors Festival, the circus and visiting local winery Rosnay. Our bus trips have visited most venues in town such as cafes, restaurants and clubs. We have also hosted evening bus trips at the request of some residents.

Our gentlemen engaged in a furniture restoration project bringing new life to a vintage school desk which is proudly displayed in our foyer.

Our volunteer program is very strong and the lifestyle department recognises the value of our volunteers.

Our Facebook page has been received positively and this has been a great way for family members and the community to view our facility.

Coles and Woolworths have been providing magazines and puzzle books for our residents weekly.

Our Dietary Team and Lifestyle Department collaborate to create food theme activities such as Melbourne Cup, Cultural days and special events.

Creativity has been engaged via our weekly art and craft activities such as floral arranging, painting, water plants and mindful coloring in.

Our department is creative and innovative and continuing to create an ongoing, stimulating environment in the most cost-effective way.



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Treasurer's Report

David Fagan



It is with much pleasure that I present the 2024 Treasurer's Report for Cowra Retirement Village.

This year the Company has shown a net loss of \$252,167 after depreciation of \$483,000, therefore we have a cash profit of \$230,833 which represents a significant downturn after last year's cash loss of \$110,946.

Last year we received COVID funding which helped offset the bottom line with profit and loss against the major cost of employing registered nurses, in order to comply with Federal regulations regarding the number of minutes of health care provided to each resident.

The cost of employing agency nurses is an ongoing burden, and the Federal Government has given no indication of relieving the situation.

Refurbished bathrooms and Independent Living Units have been a major expenditure and maintenance continues on the Village as required.

Our real estate investments have shown a healthy return. We have two residences in Binni Creek Road, four units in Brougham Street and six units in Grenfell.

The majority of our cash investments have been returned to bank term deposits and away from shares because of the increased interest rates and certainty of returns.

As we are reliant on Federal Government funding, it makes it difficult to have long term budgeting in place. We did receive an increase in Federal funds in October however it wasn't backdated for the full year, this will help us in the next financial year.

The Federal Government has changed the access to the Residential Accommodation Deposit scheme and as of 1st January 2025 we will be able to levy new residents 2% per annum, paid monthly. This funding will provide ongoing finance but will take a year or so to be fully realised.

I would like to thank the senior staff for their assistance in this role. Particularly Wayne, Renee and Christie who has been a great help to me this year.

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Director's Report

COWRA RETIREMENT VILLAGE LTD, for the year ended 30 June 2024.

The directors present their report on the company for the financial year ended 30 June 2024.

Information on Directors

The name of each person who has been a director during the year and to the date of this report are:

Mr Paul Smith, Chairperson

Mr Peter Fagan, Treasurer

Mr Ian Brown

Mr David Fagan

Dr Prue Greenwell

Mrs Wendy Hyde

Mr Paul Devery – joined 24.01.2024

Mrs Kathy Day – joined 27.03.2024

Ms Susan Patterson – resigned 25.10.2023

Operating Results

The loss of the company for the year after providing for income tax amounted to \$211,869.

Review of Operations

A review of operations of the company during the financial year and the results of those operations are as follows:

The total comprehensive loss for the year was \$252,167 compared to a loss of \$110,946 for last year.

Significant Changes in the State of Affairs

There have been no significant changes in the state of the affairs of the company during the year.

Principal Activities

The principal activities of the company during the course of the year were to provide Residential Aged Care, Independent Living Accommodation and Home Care Services.

- Residential Aged Care: Bilyara
- Independent Living Accommodation: Bellevue Lodge
Kalyan Court
Kiah Place
Jessie Livingstone Court – Grenfell
- Bilyara Home Care Services

No significant changes in the nature of the company's activity occurred during the financial year.

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Events after the Reporting Date

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

Environmental Issues

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

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for the payment of dividends has been made.

Indemnification and Insurance of Officers and Auditors

The company has paid a combined malpractice, public liability, directors and officer's liability and employment liability insurance premium. The policy covers all directors and officers for any action undertaken by them on behalf of the company. The coverage is for \$20 million with no excess.

Director Related Transactions

There were nil director related transactions during the 2023-2024 financial year.

Attendance at meetings

The Company held 10 Board Meeting meetings during the financial year. These were attended as follows:

Paul Smith	10
Peter Fagan	4
Ian Brown	10
David Fagan	8
Prue Greenwell	8
Wendy Hyde	5
Susan Patterson	3
Kathy Day	3
Paul Devery	4

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Directors Qualifications, Experience & Responsibility

All directors are members of the Cowra Retirement Village Limited.

DIRECTOR	QUALIFICATION	EXPERIENCE	RESPONSIBILITY
Ian Brown	Retired Pharmacist	Joined January 2017	<ul style="list-style-type: none">• Finance Committee• Chair, Clinical Governance Committee
Paul Smith	Deputy Mayor and previous Local Business Owner	Joined November 2018	<ul style="list-style-type: none">• Chairperson• Finance Committee• Clinical Governance Committee
Dr Prue Greenwell	General Practitioner	Joined December 2018	<ul style="list-style-type: none">• Clinical Governance Committee
David Fagan	Local Business Owner	Joined June 2019	<ul style="list-style-type: none">• Finance Committee• Clinical Governance
Peter Fagan	Retired Business Owner	Joined January 2020	<ul style="list-style-type: none">• Treasurer• Chair, Finance Committee
Susan Patterson	Registered Nurse	Joined January 2020	<ul style="list-style-type: none">• Clinical Governance Committee
Wendy Hyde	Registered Nurse	Joined November 2022	<ul style="list-style-type: none">• Clinical Governance Committee
Paul Devery	General Manager, CSC	Joined January 2024	<ul style="list-style-type: none">• Finance Committee
Kathy Day	Registered Nurse	Joined March 2024	<ul style="list-style-type: none">• Clinical Governance Committee

Auditors' Independence Declaration

The auditors' independence declaration in accordance with Section 307C of the Corporations Act 2001 for the year ended 30 June 2024 has been received and can be found following the Director's Report.

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

Director Mr Paul Smith

Date 24th October 2024

Director Mr David Fagan

Date 24th October 2024

COWRA RETIREMENT VILLAGE LTD

ABN: 64 965 761 315

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

COWRA RETIREMENT VILLAGE LTD

ABN: 64 965 761 315

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FOR THE YEAR ENDED 30 JUNE 2024

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COWRA RETIREMENT VILLAGE LTD
ABN: 64 965 761 315

AUDITOR'S INDEPENDENCE DECLARATION
FOR THE YEAR ENDED 30 JUNE 2024

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

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

National Audits Group Pty Ltd
Authorised Audit Company



Danielle Nye
Director

Wagga Wagga

Dated 24 October 2024

COWRA RETIREMENT VILLAGE LTD

ABN: 64 965 761 315

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
	Note	\$	\$
Revenue and other income	4	14,174,591	11,668,655
Less: Expenses			
Agency, consultancy, and contractor expenses		1,222,327	902,912
Consumables and supplies		1,445,312	1,285,448
Depreciation expense		483,002	475,105
Employee benefits expense		10,010,629	7,978,821
Other expenses		658,421	819,405
Rates and utilities		340,075	313,565
Repairs and maintenance		226,694	205,158
Loss before income tax		(211,869)	(311,759)
Income tax expense	2(a)	-	-
Loss for the year		(211,869)	(311,759)
Items that will not be reclassified subsequently to profit or loss			
Net unrealised gain/(loss) on financial assets during the year	2(e)(h)	(40,298)	270,629
Net realised gain/(loss) on disposal of financial assets		-	(69,816)
Other comprehensive income/(loss) for the year		(40,298)	200,813
Total comprehensive loss for the year		(252,167)	(110,946)

The accompanying notes form part of these financial statements.

COWRA RETIREMENT VILLAGE LTD

ABN: 64 965 761 315

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	3,221,833	8,075,957
Trade and other receivables		200,425	174,351
Other financial assets	7	12,245,516	2,267,902
Other assets	8	276,458	204,613
TOTAL CURRENT ASSETS		<u>15,944,232</u>	<u>10,722,823</u>
NON-CURRENT ASSETS			
Investment properties	9	1,766,057	1,824,938
Property, plant and equipment	10	7,636,486	8,017,989
TOTAL NON-CURRENT ASSETS		<u>9,402,543</u>	<u>9,842,927</u>
TOTAL ASSETS		<u>25,346,775</u>	<u>20,565,750</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	628,116	366,246
Employee entitlements	12	1,383,586	1,141,775
Contract liabilities	13	19,831,532	15,302,021
TOTAL CURRENT LIABILITIES		<u>21,843,234</u>	<u>16,810,042</u>
TOTAL LIABILITIES		<u>21,843,234</u>	<u>16,810,042</u>
NET ASSETS		<u>3,503,541</u>	<u>3,755,708</u>
EQUITY			
Reserves		4,981	45,279
Retained earnings		3,498,560	3,710,429
TOTAL EQUITY		<u>3,503,541</u>	<u>3,755,708</u>

The accompanying notes form part of these financial statements.

COWRA RETIREMENT VILLAGE LTD

ABN: 64 965 761 315

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
RETAINED EARNINGS		
Retained earnings at the beginning of the year	3,710,429	4,092,004
Loss for the year	(211,869)	(311,759)
Net realised gain/(loss) on disposal of financial assets	-	(69,816)
Retained earnings at the end of the year	3,498,560	3,710,429
FINANCIAL ASSET RESERVE		
Financial asset reserve at the beginning of the year	45,279	(225,350)
Net unrealised gain/(loss) during the year	(40,298)	270,629
Financial asset reserve at the end of the year	4,981	45,279
TOTAL EQUITY	3,503,541	3,755,708

The accompanying notes form part of these financial statements.

COWRA RETIREMENT VILLAGE LTD

ABN: 64 965 761 315

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from clients		6,169,500	3,027,227
Receipts from government subsidies		7,371,766	8,006,079
Interest received		343,094	81,208
Payments to suppliers and employees		(13,448,498)	(11,305,544)
Net cash provided by /(used in) operating activities		435,862	(191,030)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(42,680)	(881,156)
Cash and cash equivalents converted to financial assets		(10,017,912)	(503,164)
Disposal of financial assets		-	3,672,951
Other receipts from investing activities		-	260,215
Net cash provided by/(used in) investing activities		(10,060,592)	2,548,846
CASH FLOWS FROM FINANCING ACTIVITIES:			
Receipts of refundable accommodation payments		7,603,158	4,866,067
Payments to refund refundable accommodation payments		(3,700,758)	(3,205,244)
Receipts of independent living unit deposits		1,490,000	840,000
Repayment of independent living unit bonds		(621,794)	(557,583)
Net cash provided by financing activities		4,770,606	1,943,240
Net increase/(decrease) in cash and cash equivalents held		(4,854,124)	4,301,056
Cash and cash equivalents at beginning of year		8,075,957	3,774,901
Cash and cash equivalents at end of financial year	6	3,221,833	8,075,957

The accompanying notes form part of these financial statements.

COWRA RETIREMENT VILLAGE LTD

ABN: 64 965 761 315

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

The financial statements cover Cowra Retirement Village Ltd as an individual entity. Cowra Retirement Village Ltd is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2024 were to provide services for the care, comfort, maintenance, advancement and benefit of persons who are aged, have a disability or other health infirmity.

In October 2023, the Company officially migrated and took over the existing Commonwealth Home Support Programme (CHSP) clients and services from Ability Network Ltd. The program delivered 60 new aged care clients to the Company expanding on the current Home Care Program in place.

There are no other significant change in the principal activities of the Company during the year.

The functional and presentation currency of Cowra Retirement Village Ltd is Australian dollars (\$AUD) and all amounts have been rounded to the nearest dollar.

The financial statements were authorised for issue by the Directors on 24 October 2024.

1 BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures, *Australian Charities and Not-for-profits Commission Act 2012* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

The financial statements 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.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The Company has adopted the amendments to AASB 101 *Presentation of Financial Statements* which require only the disclosure of material accounting policy information rather than significant accounting policies, and therefore, policy information which does not satisfy one of the following requirements has been removed from the financial report:

- Relates to change in accounting policy;
- Policy has been developed in the absence of an explicit accounting standard requirement;
- Documents an accounting policy choice;
- Relates to an area of significant judgement or estimation; and
- Relates to a complex transaction and is required to explain treatment of the user.

Economic dependence

Cowra Retirement Village Ltd is dependent on the Department of Health and Ageing for the majority of its revenue used to operate. At the date of this report, the Directors have no reason to believe the Department of Health and Ageing will not continue to support the Company.

COWRA RETIREMENT VILLAGE LTD

ABN: 64 965 761 315

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 BASIS OF PREPARATION

Going concern

The Company has been making operating losses for the past eight (8) years, and continues to have a shortfall in current assets over current liabilities of \$5,899,011 (2023: \$6,087,219). As at 30 June 2024 the current assets to current liabilities ratio is 0.73:1 (2023: 0.64:1), however, \$19,831,523 (91%) of the \$21,843,234 in total current liabilities pertains to Refundable Accommodation Deposits (RADs), Independent Living Unit (ILU) Funds, and unspent Home Care Package (HCP) funds.

These amounts are considered current as there is no right to defer settlement beyond the next 12 months. However, it is not expected that the full amount of these liabilities will be settled in the next 12 months. Net movement in these accounts amounted to a net cash injection of \$4,529,511 during the year ended 30 June 2024 (2023: \$1,711,746).

The Directors monitor liquidity on a monthly basis and review the Company's internal investment and liquidity strategies annually. As outlined in the 2023/24 Liquidity Management Strategy, the level of funds held at anytime should not be less than 60% of the total RADs and the liquidity amount required for the RADs for the year ended 30 June 2024 should not fall below \$3,000,000. There were no breaches in this requirement during the year.

For these reasons, the Directors believe the Company will continue to operate as a going concern and the going concern basis of preparation of the financial statements is appropriate.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

The revenue recognition policies for the key revenue streams of the Company are outlined as follows:

Independent living units

The Company's independent living units are split into four (4) locations known as Kaylan Court, Kiah Place, Bellevue Lodge and Jessie Livingstone Court - Grenfell.

Revenue from independent living units is recognised in accordance with their operational category, being, those which are resident funded and those which are operated on a rental basis.

Resident funded

Kaylan Court and Kiah Place are both categorised as resident funded units (entry 'buy-in' payments). Resident funded units require an entry or 'buy-in' payment from the unit holder. The entry price for each unit type (i.e. one-bedroom and two-bedroom units) are determined using current market rates within the region. The entry payment is initially recognised as a contract liability on inception of the funds in the statement of financial position.

Each unit holder is invoiced a recurrent charge on a monthly basis. The recurrent charge is reviewed on an annual basis, in July each year, by reference to the regional market rates and the Consumer Price Index (CPI). Revenue for recurrent charges is recognised within the month in which the unit was occupied by the unit holder.

COWRA RETIREMENT VILLAGE LTD

ABN: 64 965 761 315

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(b) Revenue and other income

An exit fee is payable upon termination of the contract and is determined by the number of years the contract has been in place. The exit fee is calculated as a percentage (%) of the entry payment price. This is then deducted from the entry payment, on termination of the contract.

Rental operated

Jessie Livingstone Court and Bellevue Lodge is operated on a rental basis. Upon entry, a bond equal to one (1) month's rent is payable to the Company. The bond repayment is conditional on the outcomes contained within the independent living unit agreement. On this basis, the bond is initially recognised as a contract liability in the statement of financial position.

Rent is charged to the tenant of each unit on a monthly basis. The rental amount is reviewed on an annual basis, in July each year, by reference to regional market rates and the Consumer Price Index (CPI). Additional charges may be made for undercover parking which is also reviewed on an annual basis.

Receipts from rent and additional charges are recognised as revenue within the month to which the unit was occupied by the tenant. Rent in arrears is recognised as receivable assets, and amounts received in advance are recognised as a contract liability in the statement of financial position.

Residential aged care

The Company operates an eighty-four (84) bed facility which includes a fourteen (14) bed dementia specific wing, located in Ganya Cottage. All rooms are single bedrooms with an ensuite.

Residential age care revenue is recognised in accordance with the following categories:

- Government subsidies;
- Residential aged care fees; and
- Accommodation costs.

Government subsidies

Government funding is received by the Company to subsidise the cost of residential aged care services, including accommodation. Government subsidies and amendments may be received in the month subsequent to which they related. When this occurs, the Company recognises a trade receivable asset in the statement of financial position.

Residential aged care

Residential respite care is available for up to sixty-three (63) days per financial year at a reduced rate, subsidised by the Australian Government by way of funding.

The amount of funding that the Company receives is based on:

- an assessment of each residents care needs, using a tool called the 'Aged Care Funding Instrument' (ACFI); and
- how much the resident can afford to contribute to the cost of their individual care and accommodation needs (using an income and assets assessment).

To receive funding, the Company is required to meet Aged Care Quality Standards to ensure quality care and services are being provided. Government subsidies are paid directly to the Company on a monthly basis.

COWRA RETIREMENT VILLAGE LTD

ABN: 64 965 761 315

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(b) Revenue and other income

Revenue in relation to government subsidies is generally recognised within the month to which the residential aged care fees were charged to the resident, to match the timing of costs being incurred by the Company, while fulfilling the performance obligations outlined within the contract with the resident.

Accommodation

Some residents will have their accommodation costs subsidised in their entirety by the Australian Government via funding. Others are required to pay the full accommodation price set by the Company. The Department of Human Services (DHS) advises the Company on this, based on an assessment of each resident's income and assets.

If assessed assets are under a set amount, the resident is a fully supported resident, which means the Australian Government will cover the entirety of the accommodation costs. If assessed assets are between a set amount, a partial accommodation payment (called an accommodation contribution) will be required. The DHS will advise what portion the consumer pays and the Australian Government will pay the balance.

Revenue in relation to government subsidies is generally recognised within the month to which the accommodation costs were charged to the resident, to match the timing of costs being incurred by the Company, while fulfilling the performance obligations outlined within the contract with the resident.

Residential aged care fees

Residential aged care fees include a basis daily care fee and/or a means tested care fee. All residents (consumers) are required to pay a basic daily care fee. This fee is used for covering day-to-day living costs of consumers. The fee is set at eighty-five percent (85%) of the single aged pension, and is increased twice per year as the pension increases.

The means tested care fee is dependent upon the outcome of a Centrelink Assets and Income Assessment. The means tested fee is an additional contribution towards the cost of consumer care, resulting in a lower share of the care costs being subsidised by the Australian Government via funding.

Basic daily care and means tested care fees are charged to residents on a monthly basis and recognised as revenue within which the daily care was provided. Basic daily and means tested care fees in arrears are recognised as a receivable asset and amounts received in advance are recognised as a contract liability in the statement of financial position.

Accommodation costs

An incoming resident with assets above a set amount will be required to make a full accommodation payment. The accommodation prices for the Company vary depending on the room.

An accommodation payment can be made in a number of ways:

- Refundable accommodation deposit (RAD);
- Daily accommodation payment (DAP); or
- A combination of a refundable accommodation payment and daily accommodation payment (RAD/DAP combination).

Residents also have the following partially supported payment options:

- Daily accommodation contribution (DAC); and
- Refundable accommodation contribution (RAC).

COWRA RETIREMENT VILLAGE LTD

ABN: 64 965 761 315

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(b) Revenue and other income

Refundable Accommodation Deposit (RAD)

A RAD is a lump sum payment which is one hundred percent (100%) refundable when a resident leaves the Company and is recognised as a current 'contract liability' in the statement of financial position.

Daily Accommodation Payment (DAP)

A DAP is a rental-style daily payment, calculated using a government interest rate and the following formula: (RAD x interest rate) divided by 365 days.

All residents, unless a RAD is paid on or before the admission date, will be charged a DAP until a Department of Human Services fee letter is received by the Company. This payment type can be altered if the fee letter indicates a different result or if the consumer decides to pay their Accommodation costs with a RAD payment.

Daily accommodation payments are invoiced to the resident on a monthly basis and recognised as revenue on a daily basis. Amounts in arrears are recognised as receivable assets, and amounts received in advance are recognised as a contract liability in the statement of financial position.

RAD/DAP Combination

Residents can choose to pay a partial lump-sum RAD (amount determined by the resident) and use a rental-style DAP to make up the difference.

Residents may choose to deduct the DAP from the RAD, effectively reducing the RAD, or the DAP can be invoiced and paid monthly, preserving the RAD amount paid to be 100% refundable. When this occurs, the liability is reduced in-line with the recognition of revenue.

Daily Accommodation Contribution (DAC)

A DAC is the daily amount the DHS will advise residents are required to pay if they are assessed as needing to pay a partial accommodation payment. This fee is re-assessed by the DHS several times per year and may change (either more or less).

The daily accommodation contribution is invoiced to the resident on a monthly basis and recognised as revenue on a daily basis. Amounts in arrears are recognised as receivable assets, and amounts received in advance are recognised as a contract liability in the statement of financial position.

Refundable Accommodation Contribution (RAC)

A RAC is a lump sum payment, similar to the RAD. The RAC is calculated based on the DAC the DHS allocates to the resident. The DAC is converted to a RAC amount and residents can pay the RAC amount if they wish. As the DAC may change throughout the year, this will also affect the RAC amount. If the DAC goes up, the RAC contract liability will increase. If the DAC goes down, the RAC contract liability will decrease.

Home care packages

Home care package revenue consists of the following elements:

- Home care package government subsidies;
- Basic daily fees; and
- Income-tested care fees.

COWRA RETIREMENT VILLAGE LTD

ABN: 64 965 761 315

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(b) Revenue and other income

Home care package government subsidies

The Company is an approved home care provider who receives government subsidies on behalf of home care package (HCP) recipients. The government may also provide extra funding for recipients who are eligible for home care supplements (including, dementia and cognition, veterans', oxygen, enteral feeding, viability, and hardship).

There are four (4) levels of Home Care Packages to help meet the different levels of care needs:

- Level 1 – for people with basic care needs;
- Level 2 – for people with low-level care needs;
- Level 3 – for people with intermediate care needs; and
- Level 4 – for people with high-level care needs.

A community care coordinator is assigned to each HCP recipient who develops a care plan and budget based on the needs of the recipient. As a result, recipients may be required to make self-contributions to cover costs which are unable to be subsidised based on their respective level of care.

The Company subsequently provides the care services using either direct (i.e. internally via staff employed or sub-contractors hired), or indirectly (i.e. through external service providers and suppliers). Expenses are incurred by the Company on a monthly basis in advance.

The Company charges a 'management fee' of 20% which includes a 10% fee for management of the care funds, and a 10% fee for the management of the care plan. Management fees are calculated based on the 'total entitlement' of each HCP recipient on a monthly basis.

At the end of each month, the Company submits a claim with Services Australia for costs incurred directly and indirectly, plus the management fee. Each claim is received within the subsequent month.

Direct services performed and management fees charged are recognised as revenue of the Company within the month to which the expenses was incurred. Indirect services are not recognised as revenue, as the Company is acting as the agent of these funds.

The Company received HCP recipient funding in accordance with the monthly expenses incurred.

Package management fees

Package management is the ongoing administration and organisational activities associated with ensuring the smooth delivery and management of the recipient's home care package. It may include the costs for preparing monthly statements, managing package funds, and compliance and quality assurance activities required for home care packages.

It does not include costs that are unrelated to supporting care, nor costs associated with the Company's running of the business, such as marketing, office rent, insurance or activities completed before entering into a home care agreement.

Care management fee

Care Management may include reviewing the home care agreement and care plan, co-ordination and scheduling of services, ensuring care is aligned with other supports, and providing a point-of-contact for the recipient's support network.

COWRA RETIREMENT VILLAGE LTD

ABN: 64 965 761 315

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(b) Revenue and other income

Basic daily fees

A basic daily fee may be requested by the Company for payment to add to the total funding available within each recipient's package. The Government sets the maximum amount which can be charged, which varies depending on the home care package level. These fees are invoiced monthly and initially recognised as a contract liability. Subsequent recognition as revenue does not occur until such time the Company has fulfilled its performance obligations as detailed under home care package government subsidies.

Income-tested care fees

Recipients of home care package subsidies may also be required to pay an income-tested care fee. This requirement and the amount required (if any), is determined by a formal income assessment performed by Services Australia. If a recipient is required to pay this fee, there is an annual and lifetime limit on how much the recipient must pay to the Company.

These fees are invoiced monthly and initially recognised as a contract liability. Subsequent recognition as revenue does not occur until such time the Company has fulfilled its performance obligations as detailed under home care package government subsidies.

Other grant revenue

Receipts from grant funding is initially recognised as a contract liability in the statement of financial position and subsequently recognised as revenue in line with the Company fulfilling its performance obligations as outlined in the terms of the agreement.

Donations and bequests

Donations and bequests are recognised as revenue when received, to the extent there are no specific or enforceable performance obligations attached to the funds being received. In the event there is, revenue is recognised on fulfillment of the performance obligation being satisfied.

Gain on disposal of non-current assets

When a non-current asset is disposed, the gain (or loss) is calculated by comparing proceeds received with the assets carrying amount, and subsequently taken to profit or loss.

Other revenue

Other revenue is recognised on an accrual basis when the Company has satisfied its performance obligations.

Interest revenue

Interest is recognised as revenue using the effective interest method.

(c) Property, plant and equipment

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

The Company implemented a capitalisation threshold of \$2,500.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

COWRA RETIREMENT VILLAGE LTD

ABN: 64 965 761 315

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(c) Property, plant and equipment

Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on both a straight-line and diminishing value basis over the assets useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	1.5% - 20%
Plant and Equipment	2.5% - 40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(d) Investment property

Investment property is held at cost which includes expenditure that is directly attributable to the acquisition of the investment property. The investment properties pertain to the 4 home units located at 3 Brougham Street, Cowra NSW 2794, which are depreciated on a straight line basis over 40 years.

(e) Financial instruments

Financial assets

- amortised cost; and
- fair value through other comprehensive income - equity instrument (FVOCI - equity).

The Company's financial assets measured at amortised cost comprise of trade and other receivables, cash and cash equivalents, and term deposits with a maturity > 3 months which are classified as other financial assets in the statement of financial position.

Fair value through other comprehensive income

Equity instruments

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

COWRA RETIREMENT VILLAGE LTD

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(e) Financial instruments

Financial liabilities

The financial liabilities of the Company comprise trade and other payables.

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

(f) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is any evidence of an impairment indicator for non-financial assets.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(g) Leases

At inception of a contract, the Company assesses whether a lease exists (i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration).

The Company as a lessee

The Company is party to an operating lease agreement with the State of NSW via the Orange District Office - Department of Lands for the land situated at Holman Place Cowra NSW 2794.

Terms and conditions of the lease

The lease pertaining to Holman Place Cowra NSW 2794 commenced on 1 January 2005 which has a term of 50 years, expiring 31 December 2054. As outlined within the lease agreement, the Company is permitted to use the land to operate an Aged Care Facility, and make constructed improvements for Self Care Residences and Dementia Units. Rent charged is reviewed every 3 years, and there is currently no options included to renew the lease beyond the termination date.

Exceptions to lease accounting

Rent charged for Holman Place Cowra NSW 2794 is deemed to be nominal and therefore, the Company has classified the lease as a peppercorn lease. On this basis, the Company has applied the exceptions to lease accounting under AASB 16 Leases as well as AASB 1058 *Income of Not-for-Profit Entities*. No right-of-use asset or lease liabilities have been recognised accordingly.

(h) Reserves

The financial asset revaluation reserve comprises unrealised gains/(losses) and other movements in its financial assets recognised and measured as financial assets at fair value through other comprehensive income. See Note 2(e) Financial Instruments for further information.

COWRA RETIREMENT VILLAGE LTD

ABN: 64 965 761 315

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(i) Employee entitlements

A liability is made for the Company's employee entitlements arising from services rendered by employees to the end of the reporting period. Employee entitlements that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee entitlements expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(j) 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 are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions 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.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

COWRA RETIREMENT VILLAGE LTD

ABN: 64 965 761 315

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
4 REVENUE AND OTHER INCOME		
Revenue		
- Home care packages	1,671,741	1,348,420
- Independent living units	638,027	506,704
- Interest revenue	344,079	81,287
- Other grant funding	-	314,758
- Other revenue	399,641	394,626
- Residential aged care	10,775,941	8,460,698
	<u>13,829,429</u>	<u>11,106,493</u>
Other income		
- COVID-19 outbreak funding grant	135,071	283,947
- Infrastructure grant funding	105,656	18,000
- Investment dividends and other related income	104,435	260,215
	<u>345,162</u>	<u>562,162</u>
Revenue and other income	<u>14,174,591</u>	<u>11,668,655</u>

5 AUDITOR'S REMUNERATION

Remuneration of the auditor National Audits Group Pty Ltd*	26,000	27,000
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*Remuneration pertains to professional services provided for:

- Audit of the annual financial statements;
- Assistance with the compilation of the annual financial statements;
- Audit of the Annual Prudential Compliance Statement; and
- One-off general assistance provided during transition to the new accounting software (2023: \$3,500).

COWRA RETIREMENT VILLAGE LTD

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
6 CASH AND CASH EQUIVALENTS		
CURRENT		
Cash at bank	3,221,433	2,573,957
Cash on hand	400	400
Short-term deposits < 3 months*	-	5,501,600
	<u>3,221,833</u>	<u>8,075,957</u>
<p>*In accordance with the Australian Accounting Standards, any term deposits with a maturity less than 3 months are classified as cash and cash equivalents, whereas, anything greater than this is deemed to be a financial asset. Due to the maturity of the Company's term deposits being greater than 3 months, these amounts have been reclassified to financial assets during the year ended 30 June 2024.</p>		
7 OTHER FINANCIAL ASSETS		
CURRENT		
Managed investments - FVOCI		
- Shares in listed entities - BKI	1,504,440	1,544,738
Term deposits > 3 months	10,741,076	723,164
	<u>12,245,516</u>	<u>2,267,902</u>
8 OTHER ASSETS		
CURRENT		
Prepayments	188,633	139,850
Accrued interest	87,825	64,763
	<u>276,458</u>	<u>204,613</u>
9 INVESTMENT PROPERTIES		
NON-CURRENT		
Balance at the beginning of the year	1,824,938	1,506,749
Acquisitions	-	363,466
Depreciation	(58,881)	(45,277)
Balance at the end of the year	<u>1,766,057</u>	<u>1,824,938</u>

COWRA RETIREMENT VILLAGE LTD

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
10 PROPERTY, PLANT AND EQUIPMENT		
NON-CURRENT		
Freehold land		
At cost	184,129	184,129
Buildings and improvements		
At cost	13,178,747	13,419,180
Accumulated depreciation	(6,397,695)	(6,344,473)
	6,781,052	7,074,707
Plant and equipment		
At cost	1,152,105	2,301,731
Accumulated depreciation	(480,800)	(1,542,578)
	671,305	759,153
Total property, plant and equipment	7,636,486	8,017,989

Movements in Carrying Amounts

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

	Land \$	Buildings \$	Plant and Equipment \$	Total \$
Year ended 30 June 2024				
Balance at the beginning of year	184,129	7,074,707	759,153	8,017,989
Additions	-	32,021	10,659	42,680
Disposals	-	-	(62)	(62)
Depreciation expense	-	(325,676)	(98,445)	(424,121)
Balance at the end of the year	184,129	6,781,052	671,305	7,636,486

COWRA RETIREMENT VILLAGE LTD

ABN: 64 965 761 315

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
11 TRADE AND OTHER PAYABLES		
CURRENT		
Trade payables	145,620	100,894
Other payables	138,149	86,080
PAYG and superannuation payable	43,864	179,272
Refundable accommodation deposit refund*	300,483	-
	<u>628,116</u>	<u>366,246</u>

*The Company received a refund from the solicitor after the executor of a resident's estate retired, and there is currently no one appointed to manage the estate. The Company will retain the deposit until a new appointment is made.

12 EMPLOYEE ENTITLEMENTS

CURRENT		
Annual leave	673,455	722,296
Long service leave	602,644	315,582
Other leave entitlements	107,487	103,897
	<u>1,383,586</u>	<u>1,141,775</u>

13 CONTRACT LIABILITIES

CURRENT		
Home care package liability	150,278	91,771
Independent living units	5,909,485	5,343,858
Refundable accommodation deposits and bonds	13,771,769	9,866,392
	<u>19,831,532</u>	<u>15,302,021</u>

14 CAPITAL COMMITMENTS

In the opinion of the Directors, the Company did not have any material or significant capital commitments at 30 June 2024 (2023: None).

15 EVENTS AFTER THE END OF THE REPORTING PERIOD

The financial statements were authorised for issue on XX October 2024 by the Board of Directors.

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

COWRA RETIREMENT VILLAGE LTD

ABN: 64 965 761 315

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

16 CONTINGENCIES

In the opinion of the Directors, the Company did not have any other contingencies at 30 June 2024.

17 RELATED PARTIES

Key management personnel

Key management personnel of the Company during the year held the following positions:

- Board Director;
- Chief Executive Officer; and
- Business Manager.

The total remuneration paid to key management personnel of the Company during the year was \$355,820 (2023: \$363,841).

Other related parties

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties during the year:

	Sales	Purchases	Wages	Owed to the Company	Owed by the Company
	\$	\$	\$	\$	\$
Key management personnel	3,890	-	355,820	35	-
Other related parties	76,634	1,107	97,335	-	-
	80,524	1,107	453,155	35	-

18 STATUTORY INFORMATION

The registered office and principal place of business of the Company is:

Cowra Retirement Village Ltd

Trading as: Bilyara

Holman Place

COWRA NSW 2794

COWRA RETIREMENT VILLAGE LTD

ABN: 64 965 761 315

RESPONSIBLE PERSONS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2024

The Responsible Persons declare that in the Responsible Persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable;
- the financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures and satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*; and
- the financial statements and notes give a true and fair view of the financial position as at 30 June 2024 and the financial performance for the year then ended.

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

Responsible person



Paul Smith

Responsible person



David Fagan

Dated 24 October 2024

COWRA RETIREMENT VILLAGE LTD

ABN: 64 965 761 315

INDEPENDENT AUDITOR'S REPORT**FOR THE YEAR ENDED 30 JUNE 2024****Report on the Audit of the Financial Report****Opinion**

We have audited the financial statements of Cowra Retirement Village Ltd (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the Responsible Persons' declaration.

In our opinion, the financial statements of Cowra Retirement Village Ltd have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, in all material respects including:

- i) 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
- ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2022* 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 statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of Responsible Persons for the Financial Statements

The responsible persons are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2022*, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the responsible persons 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 management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Responsible persons are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

COWRA RETIREMENT VILLAGE LTD

ABN: 64 965 761 315

INDEPENDENT AUDITOR'S REPORT**FOR THE YEAR ENDED 30 JUNE 2024****Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Company'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 statements 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

National Audits Group Pty Ltd
Authorised Audit Company



Danielle Nye
Director

Wagga Wagga

Dated 24 October 2024

Cowra Retirement Village

Annual Report: 1st July 2023 – 30th June 2024

Acknowledgements and Thank You's

I would like to thank all of our dedicated volunteers co-ordinated by Leisure and Lifestyle Manager, Vanessa Warren. Our volunteers are a vital and treasured resource working with our staff and residents as bus drivers and assisting with activities such as Bingo, knitting group, craft groups, pet therapy, entertaining and socialising with residents. Special mention to the wonderful Nail Ladies who have been pampering our residents for many years, we could not provide the care and support to our residents without your support.

*Thank
You*

Members

Betty Adams	Peter Fagan	Elaine Pereria
Zelma Beecher	Prue Greenwell	Ross Pereira
Ian Brown	Louise Hain	Paul Smith
Elsie Bryant	Ray Heilman	Sue Smith
Kit Chambers	Wendy Hyde	Harold Treasure
Kathy Day	Wayne McKay	Michael Whiteley
David Fagan	Bill Murphy	Brian Webster
	Christine Murphy	Del Wright

How You Can Help

Become a member

Contact Paul Smith
Chairperson
0408 637 934
paulboots88@gmail.com

Volunteer your time

Contact Vanessa Warren
Leisure & Lifestyle Manager
02 6341 1666
v.warren@bilyara.org.au

Contact Us

1 Holman Place
Cowra NSW 2794
02 6341 1666
admissions@bilyara.org.au