

**Coburg Home for the Aged Incorporated
Dorothy Impey Home**

ABN 69 909 623 510

**AUDITED FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2024**

**Coburg Home for the Aged Incorporated
Dorothy Impey Home**

ABN 69 909 623 510

Contents

Board of Management Report	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 – 14
Statement by Members of the Board	15
Independent Audit Report	16 – 17
Detailed Income and Expenditure Statement	18

General information

The financial statements cover Coburg Home for the Aged Incorporated as an individual entity. The financial statements are presented in Australian dollars, which is Coburg Home for the Aged Incorporated's functional and presentation currency.

Coburg Home for the Aged Incorporated is a not-for-profit incorporated association.

The financial statements were authorised for issue on 26th September 2024.

**Coburg Home for the Aged Incorporated
Dorothy Impey Home**

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BOARD OF MANAGEMENT REPORT

Your Board of Management present their report, along with the financial statements, of the Coburg Home for the Aged Incorporated (the “association”) for the financial year ended 30 June 2024.

Board of Management

The names of Board of Management throughout the year and up to the date of this report, unless otherwise stated, are:

Dr Alasdair Cameron - President
George Kapouleas
John Head -- Vice President
Linda McEwan
Julie Krygger – Honorary Treasurer
Margaret Monkhouse
Sophie Stefanos

Principal Activities

The principal activities of the association during the financial year were to provide permanent and respite accommodation and associated services to elderly citizens generally assessed as requiring low care.

Significant Changes

There were no significant changes in the nature of these activities during the year.

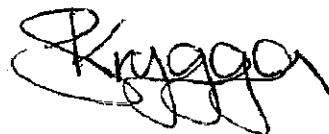
Operating Result

The Association incurred an operating loss for the year of \$195,437 (2023: \$1,034,653).

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



Dr Alasdair Cameron, President



Julianne Krygger, Honorary Treasurer

Dated this 26th day of September 2024

**Coburg Home for the Aged Incorporated
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ABN 69 909 623 510

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

	Note	2024 \$	2023 \$
Revenue	2	11,225,795	9,091,236
Employee benefits expense		(9,192,809)	(7,662,384)
Depreciation and amortisation expenses	8	(787,427)	(780,667)
Finance costs		(75,280)	(85,039)
Other expenses		<u>(1,365,716)</u>	<u>(1,597,799)</u>
Loss from operations		<u>(195,437)</u>	<u>(1,034,653)</u>
Other comprehensive income for the year:			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on revaluation of assets		3,414,648	-
Impairment of bed licenses		<u>-</u>	<u>(138,000)</u>
Total other comprehensive income/(loss) for the year		<u>3,414,648</u>	<u>(138,000)</u>
Total comprehensive income/(loss) for the year		<u>3,219,211</u>	<u>(1,172,653)</u>

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ABN 69 909 623 510

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	4	4,984,893	2,406,517
Trade and other receivables	5	2,567,388	4,143,545
Other current assets	6	76,818	162,610
TOTAL CURRENT ASSETS		<u>7,629,099</u>	<u>6,712,672</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	27,868,590	25,001,357
Investment property	9	4,254,312	4,254,312
TOTAL NON-CURRENT ASSETS		<u>32,122,902</u>	<u>29,255,669</u>
TOTAL ASSETS		<u>39,752,001</u>	<u>35,968,341</u>
CURRENT LIABILITIES			
Trade and other payables	10	900,203	610,564
Financial liabilities	11	26,353,974	26,270,254
Employee provisions	13	2,099,005	1,926,481
TOTAL CURRENT LIABILITIES		<u>29,353,182</u>	<u>28,807,299</u>
NON-CURRENT LIABILITIES			
Employee provisions	13	187,410	165,844
Bendigo Bank Loan	12	1,674,593	1,677,593
TOTAL NON-CURRENT LIABILITIES		<u>1,862,003</u>	<u>1,843,437</u>
TOTAL LIABILITIES		<u>31,215,185</u>	<u>30,650,736</u>
NET ASSETS		<u>8,536,816</u>	<u>5,317,605</u>
EQUITY			
Reserves	14	14,066,698	10,652,050
Accumulated losses		(5,529,882)	(5,334,445)
TOTAL EQUITY		<u>8,536,816</u>	<u>5,317,605</u>

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ABN 69 909 623 510

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

	Accumulated Losses	Bed Licences Reserve	Asset Revaluation Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2022	(4,299,792)	138,000	10,652,050	6,490,258
Total comprehensive income for the year				
Loss attributable to members	(1,034,653)	-	-	(1,034,653)
Impairment of bed licences	-	(138,000)	-	(138,000)
Total comprehensive income for the year	(1,034,653)	-	-	(1,172,653)
Balance at 30 June 2023	(5,334,445)	-	10,652,050	5,317,605
Balance at 1 July 2023	(5,334,445)	-	10,652,050	5,317,605
Total comprehensive income for the year				
Loss attributable to members	(195,437)	-	-	(195,437)
Net Profit on revaluation of Assets	-	-	3,414,648	3,418,648)
Total comprehensive income for the year	(195,437)	-	3,418,648	(3,223,211)
Balance at 30 June 2024	(5,529,882)	-	14,066,698	8,536,816

**Coburg Home for the Aged Incorporated
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ABN 69 909 623 510

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

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Resident Fees		2,797,709	2,640,585
Government personal care subsidies		8,048,690	5,864,025
Accommodation bond retentions		77,161	60,913
Donations		100,730	127,387
Fundraising		47,428	47,361
Rent from Investment Properties		83,836	70,201
Interest received		115,068	6,824
Other receipts		55,579	68,574
Payments to suppliers and employees		(10,166,143)	(9,092,105)
Net cash from/(used in) operating activities		<u>1,160,058</u>	<u>(205,235)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on disposal of Motor Vehicle		16,998	-
Purchase of property, plant and equipment		(245,364)	(350,551)
Net cash from/(used in) investing activities		<u>(228,366)</u>	<u>(350,551)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Accommodation bond funding – Received		8,434,964	4,744,556
Accommodation bond funding – Paid		(6,785,280)	(4,811,919)
Repayments of borrowings		(3,000)	(1,675,220)
Proceeds from borrowings		-	1,670,000
Net cash from/(used in) financing activities		<u>1,646,684</u>	<u>(72,583)</u>
Net increase/(decrease) in cash held		2,578,376	(628,369)
Cash at beginning of financial year		<u>2,406,517</u>	<u>3,034,886</u>
Cash at end of financial year	4	<u><u>4,984,893</u></u>	<u><u>2,406,517</u></u>

**Coburg Home for the Aged Incorporated
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ABN 69 909 623 510

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board (AASB) and the requirements of the *Associations Incorporation Reform Act (Vic) 2012* and the *Australian Charities and Not-for-profit Commission Act 2012*. The association is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards.

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 incorporated 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 below.

Revenue Recognition

Grants

Grant revenue is recognised in profit or loss when the association satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Aged care and home care services

The association recognises revenue from aged care and home care services over time as performance obligations are satisfied, which is as the services are rendered, primarily on a daily or monthly basis. Revenue arises from discretionary and non-discretionary services, as agreed in a single contract with the resident. Fees received in advance of aged care and home care services performed are recognised as contracts.

Resident agreements are to be considered a lease under AASB 16. The entity has concluded that the lease term for these arrangements is 7 days (being the notice period required from a resident upon departure), and therefore the application of AASB 16 to these agreements does not have a material impact on the recognition or measurement of revenue.

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ABN 69 909 623 510

**NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)**

Interest

Interest income is recognised as it accrues, using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Income Tax

The Association is a tax exempt body under the Income Tax Assessment Act 1997 and therefore does not account for income tax.

Property, Plant and Equipment

Land and Buildings

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

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.

Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, is depreciated on a straight-line basis over their useful lives commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Property	2.5%
Furniture and Fittings	10 -25%
Office Equipment	20 - 60%
Motor Vehicles	18.75%

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Coburg Home for the Aged Incorporated
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ABN 69 909 623 510

**NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)**

Investment Property

Investment property is measured on the cost basis less any impairment losses. The carrying amount of investment properties is reviewed annually by Directors to ensure it is not in excess of the recoverable

amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amounts.

The association has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Employee Provision

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.

Accommodation Bonds and Refundable Accommodation Deposits

Accommodation Bond and Refundable Accommodation Deposits liabilities have been classified as unconditional & expected to be repaid within 12 months or unconditional and expected to be repaid after 12 months based on the actual repayment percentage averaged over the past five years. Over the past 12 months 20% of the Accommodation Bond liability has been repaid within 12 months and this amount has been classified as unconditional & expected to be repaid within 12 months and the remainder as unconditional & expected to be repaid after 12 months.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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Dorothy Impey Home**

ABN 69 909 623 510

**NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION
(Continued)**

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.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The freehold land and buildings were independently valued at 30 June 2024 by Nelson Partners Australia Pty Ltd. The association assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the association and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Economic Dependence

The association is dependent on the Department of Health for the majority of its revenue used to operate the business. At the date of this report, the Board of Management have no reason to believe the Department will not continue to support the entity.

	2024	2023
	\$	\$
NOTE 2: REVENUE		
Revenue		
- Government personal care subsidies	7,951,480	5,908,704
- Resident Fees	2,782,867	2,801,272
- Accommodation bond retentions	77,161	60,913
- Interest received	115,068	6,824
- Daily Accommodation Contributions	39,590	55,099
- Donations & Other Government Subsidies	100,730	127,387
- Fundraising	47,428	47,361
- Rental income	83,836	70,201
- Profit on disposal of assets	11,646	-
- Sundry income	15,989	13,475
	11,225,795	9,091,236

**Coburg Home for the Aged Incorporated
Dorothy Impey Home**

ABN 69 909 623 510

NOTE 3: RELATED PARTIES AND KEY MANAGEMENT PERSONNEL DISCLOSURE

	Short-term Benefit	Post Employment Benefit	Total
	\$	\$	\$
2024			
Total compensation	217,822	238,059	455,881
2023			
Total compensation	185,383	195,984	381,367

The only remuneration received by key management and related parties were normal wages. However, all of the key management and related parties volunteer a significant amount of their own time to the Home. Transactions with related parties are on normal commercial terms and conditions no more favorable than those available to other parties.

	2024	2023
	\$	\$
NOTE 4: CASH AND CASH EQUIVALENTS		
CURRENT		
Cash at Bank – Op. Shop	-	5,753
Cash at Bank – Fundraising	141,999	87,922
Cash at Bank – Accommodation Bond	4,835,881	2,304,360
Cash at Bank – Trust	6,413	7,882
Cash at Hand – Op. Shop and Other Activities	600	600
	<u>4,984,893</u>	<u>2,406,517</u>

Reconciliation of cash

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

Cash at bank	4,984,293	2,405,917
Cash on hand	600	600
	<u>4,984,893</u>	<u>2,406,517</u>

The facility purchased a new property during November 2021 (66 Eastgate Street, Pascoe Vale South) by taking out a mortgage through the Bendigo Bank with an interest rate of 3.235%. This mortgage is secured by a first registered mortgage over the property and 319 O'Hea Street, Pascoe Vale South. The mortgage provides liquidity to the Association in respect to the payment of resident bonds/deposits. There are no financial covenants in respect to the facility.

**Coburg Home for the Aged Incorporated
Dorothy Impey Home**

ABN 69 909 623 510

NOTE 5: TRADE AND OTHER RECEIVABLES	2024	2023
CURRENT	\$	\$
Accommodation bonds	2,343,500	3,909,464
Accounts Receivable	223,888	234,081
	<u>2,567,388</u>	<u>4,143,545</u>

NOTE 6: OTHER CURRENT ASSETS	2024	2023
CURRENT	\$	\$
GST refundable	7,377	12,026
Other	69,441	150,584
	<u>76,818</u>	<u>162,610</u>

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	2024	2023
Land and Building:	\$	\$
Freehold land at:		
- independent valuation 2024	6,900,000	6,400,000
Total land	<u>6,900,000</u>	<u>6,400,000</u>
Buildings at:		
- independent valuation 2024	20,000,000	19,000,000
Accumulated depreciation	-	(1,276,432)
	<u>20,000,000</u>	<u>17,723,568</u>
Total land and buildings	<u>26,900,000</u>	<u>24,123,568</u>
Plant and Equipment:		
At cost	2,671,749	2,482,020
Accumulated depreciation	(1,775,665)	(1,653,375)
Total plant and equipment	<u>896,084</u>	<u>846,645</u>
Motor Vehicles:		
At cost	144,797	130,715
Accumulated depreciation	(72,291)	(99,571)
Total Motor Vehicles	<u>72,506</u>	<u>31,144</u>
Total Property, Plant & Equipment	<u>27,868,590</u>	<u>25,001,357</u>

Basis of Valuations

The freehold land and buildings were independently valued at 30 June 2024 by Nelson Partners Australia Pty Ltd. The valuation resulted in a revaluation increment of \$3,414,648 (\$500,000 and \$2,914,648 for land and building respectively).

**Coburg Home for the Aged Incorporated
Dorothy Impey Home**

ABN 69 909 623 510

NOTE 7: PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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 and Buildings	Plant & Equipment	Motor Vehicles	Total
	\$	\$	\$	\$
Balance at 1 July 2023	24,123,568	846,645	31,144	25,001,357
Additions	-	189,728	55,636	245,364
Disposals	-		(5,352)	
Depreciation expense	(638,216)	(140,289)	(8,922)	(787,427)
Revaluation increments	3,414,648	-	-	3,414,648
Carrying amount as at 30 June 2024	26,900,000	896,084	72,506	27,868,590

NOTE 8: INVESTMENT PROPERTY

	2024	2023
	\$	\$
Balance at beginning of year	4,254,312	4,254,312
Balance at end of year	4,254,312	4,254,312

NOTE 9: TRADE AND OTHER PAYABLES

CURRENT

Accounts payable	157,687	121,618
Wages Accrual	384,279	244,757
Superannuation Accrual	223,851	166,830
PAYG Accrual	99,214	74,478
Other	35,172	2,881
	900,203	610,564

NOTE 10: FINANCIAL LIABILITIES

CURRENT

Accommodation bonds and refundable accommodation deposits		26,353,974	26,270,254
Unconditional & expected to be settled within 12 months	1	5,270,795	5,254,050
Unconditional & expected to be settled after 12 months	1	21,083,179	21,016,204
		26,353,974	26,270,254

**Coburg Home for the Aged Incorporated
Dorothy Impey Home**

ABN 69 909 623 510

	2024	2023
	\$	\$
NOTE 11: BORROWINGS		
Mortgage – Secured	1,674,593	1,677,593

The combined carrying amount of the properties at 66 Eastgate Street, Pascoe Vale South and 319 O’Hea Street, Pascoe Vale South which is pledged as security for the facility is \$2,850,746.

NOTE 12: EMPLOYEE PROVISIONS
CURRENT

Provision for long service leave	1,388,825	1,187,333
Provision for annual leave	710,180	739,148
	2,099,005	1,926,481

NON-CURRENT

Provision for long service leave	187,410	165,844
	187,410	165,844
Total provision for employee provisions	2,286,415	2,092,325

NOTE 13: RESERVES

Asset Revaluation Reserve	14,066,698	10,652,050
	14,066,698	10,652,050

Asset Revaluation Reserve

The asset revaluation reserve records revaluation of land and buildings.

NOTE 14: EVENTS AFTER THE REPORTING DATE

There are no matters or circumstances that have arisen since 30 June 2024 that have significantly affected, or may significantly affect the association’s operations, the results of those operations, or the association’s state of affairs in future financial years.

NOTE 15. CONTINGENT LIABILITIES

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

NOTE 16. COMMITMENTS

The incorporated association had no commitments for expenditure as at 30 June 2023 and 30 June 2024

**Coburg Home for the Aged Incorporated
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ABN 69 909 623 510

NOTE 17: ASSOCIATION DETAILS

The registered office and principal place of business is:

Coburg Home for the Aged Inc
317A O'Hea Street
PASCOE VALE VIC 3044

NOTE 18: SEGMENT REPORTING

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

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ABN 69 909 623 510

STATEMENT BY MEMBERS OF THE BOARD

In the opinion of the Board:

- the attached financial statements and notes comply with the Australian Accounting Standards – Simplified Disclosures, the Associations Incorporation Reform Act (Vic) 2012, and the Australian Charities and Not-for-profit Commission Act 2012.
- 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 made in accordance with a resolution of the Board and is signed for and on



President
Dr Alasdair Cameron



Honorary Treasurer
Julianne Krygger

Dated this 26th day of September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COBURG HOME FOR THE AGED INCORPORATED

Opinion

We have audited the financial report of Coburg Home for the Aged Incorporated, 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 significant accounting policies and the statement by the members of the Board.

In our opinion, the financial report of Coburg Home for the Aged Incorporated is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporations Reform Act 2012 (VIC)*, including:

- (a) giving a true and fair view of the Entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (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.

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

Responsibilities of the Board for the Financial Report

The members of the Board of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Requirements, *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporations Reform Act 2012 (VIC)* and for such internal control as the members of the Board determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COBURG HOME FOR THE AGED INCORPORATED (CONT'D)**

Auditor's Responsibilities for the Audit of the Financial Report

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members of the Board.
- Conclude on the appropriateness of the members of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

McLean Delmo Bentley's Audit Pty Ltd

McLean Delmo Bentleys Audit Pty Ltd

Matthew Forbes

**Matthew Forbes
Partner**

**Hawthorn
26 September 2024**

**Coburg Home for the Aged Incorporated
Dorothy Impey Home**

ABN 69 909 623 510

**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
INCOME	\$	\$
Government personal care subsidies	7,951,480	5,908,704
Resident Fees	2,782,867	2,801,272
Accommodation DAP Drawdowns on RADs	77,161	60,913
Interest received	115,068	6,824
Donations	100,730	127,387
Fundraising	47,428	47,361
Rental Income 319/321 O’Hea Street	83,836	70,201
Daily Accommodation Contributions	39,590	55,099
Profit on sale of asset	11,646	-
Sundry income	15,989	13,475
	11,225,795	9,091,236
EXPENDITURE		
Audit	28,646	22,123
Consulting fees	27,433	17,086
Depreciation	787,428	780,667
Fees & subscriptions	25,462	26,989
Gas, light & power	128,111	115,626
Insurance – general	70,466	65,316
Insurance – workcover	230,643	97,600
Interest and bank fees	75,280	85,039
Maintenance	109,262	127,617
Food Provisions	355,465	320,212
Provision for long service leave	223,058	155,872
Provision for annual leave	(28,968)	87,520
Rates and taxes	39,274	38,248
Rental Properties	35,180	41,782
Security, fire emergency servicing	3,239	3,253
Staff training	5,480	3,170
Stationery & office expenses	22,066	21,111
Superannuation	863,432	688,622
Telephone	75,231	133,675
Wages	7,899,164	6,629,600
Other Home operations expenses	445,880	664,761
	11,421,232	10,125,889
Loss for the year	(195,437)	(1,034,653)

This information does not form part of the financial accounts

**Coburg Home for the Aged Incorporated
Dorothy Impey Home**

ABN 69 909 623 510

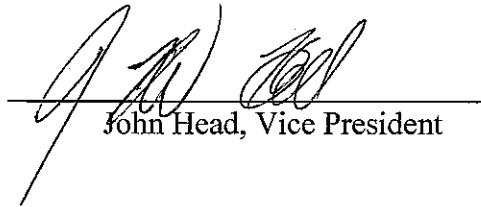
CERTIFICATE BY MEMBERS OF THE BOARD

I, Alasdair Cameron of 4 Gordon Court, Woodend and I, John Head of 10 Yorkshire Street, Pascoe Vale, certify that:

- a. I attended the annual general meeting of the association held on 15th October 2024.
- b. The annual financial statements for the year ended 30 June 2024 were submitted to the members of the association at the annual general meeting.



Alasdair Cameron, President



John Head, Vice President

Dated this 15th day of October 2024

