



# ANNUAL REPORT

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2022

## OUR VISION AND MISSION

*Our vision is for people to have the choice of living in Abbeyfield housing which supports their independence and life choices.*

*Our mission is to ensure the sustainability and development of Abbeyfield housing..*



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The Abbeyfield model of assisted housing commenced in the United Kingdom in the 1950's and Abbeyfield Australia opened its first house in Melbourne in the early 1980's. For over 40 years our approach has been to assist local communities to provide a locally managed solution for a local community housing need.

Abbeyfield Australia is a national not-for-profit registered community housing provider established to assist local communities in providing a solution to community housing. We are committed to the development of sustainable community based housing nationally. An Abbeyfield House is a large house but it is not an institution or a facility. It is an ordinary house in an ordinary street. An Abbeyfield House is a group house in which residents live independently within a shared supportive environment.

Abbeyfield Australia's corporate office is in Melbourne and we are supported by house committees and volunteers nationally. Together we provide a niche, cost effective community housing alternative to communities.

Abbeyfield Australia is:

- a not for profit company limited by guarantee and registered with the Australian Charities and Not For Profit Commission
- a public benevolent institution with Deductible Gift Recipient Status
- not politically aligned, nor is union affiliated



## OUR RESIDENTS

Our residents are generally over 55 years of age who can no longer afford to rent a home and prefer assisted, independent living. Some of our Abbeyfield houses can also accommodate younger adults with mild intellectual disabilities who wish to share with others.

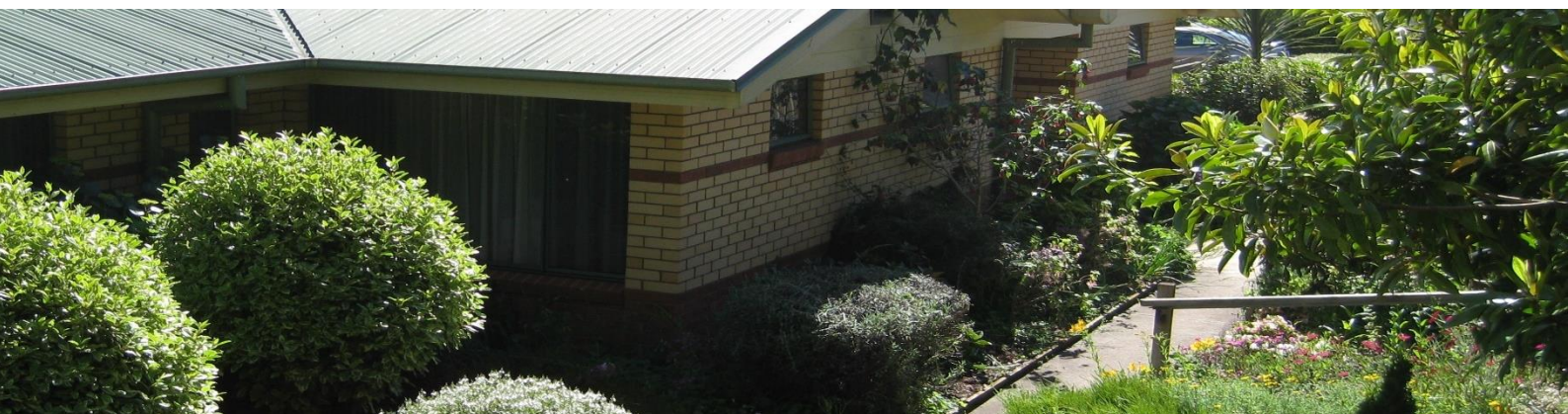
An Abbeyfield House is a group house in which residents live independently within a shared supportive environment. Our residents 'come and go' as they please, socialise with other residents as much as desired, enjoy the support of a housekeeper and remain engaged with the community. Each house has 10 bedrooms with communal lounge, dining and laundry areas.

Abbeyfield housing is based on an 'assisted independent living' philosophy and residential concept where:

- all residents enjoy individual private suites, comprising a bedroom and ensuite
- residents share a comfortable lounge room, dining room, garden and laundry
- nutritious meals are cooked onsite by the housekeeper
- maintenance and house costs are covered by Abbeyfield Australia

The benefits and impact on the overall life of residents afforded by an Abbeyfield House include:

- affordable, supportive, safe and long-term secure accommodation
- greater independence for older residents and increased opportunity for young adults with disabilities to leave their parents' home
- enhanced social relationships and companionship
- increased community participation and lessening of isolation for people living in areas with limited access to lifestyle and social relationship choices
- increased capacity to make choices and be involved in decision making
- increased opportunities to increase skills and activities of daily living
- increased ability to remain in their home town / community rather than having to relocate to another area to access appropriate accommodation
- enhanced relationships with family members who no longer have to carry the burden of care and concerns





The Board of Abbeyfield Australia is pleased to present to the members its Annual Report for the financial year 2022. Although this is our 40<sup>th</sup> year of legal existence, we have now navigated our second year as a fully-fledged operational entity and consolidated our operations very well. Despite the interruptions of Covid-19, elections, floods and other unplanned events, I feel we have a level of continuity emerging. We are beginning to see what “business as usual” looks like, without becoming complacent about it. We have things that we want to do and now is the time to get on with them.

### **Abbeyfield Australia Board members**

At the 2021 Annual General Meeting, Paul Walec and Scott Samson were confirmed as Directors. In accordance with the usual rotation of directors, David Hawker and David Kay both re-nominated and were re-elected to the Board. We thank them for their continued service.

Continuing its renewal process, the Board appointed Ms Helen Small and Ms Dianne Moore as Directors in early 2022. Helen is a former senior executive with Wintringham and the Victorian Department of Families, Fairness and Housing. Dianne is currently Director of Corporate Services at the Australian Dental Council. We welcome their depth and diversity of experience, which nonetheless have brought fresh eyes and enthusiasm to our work as a Board.

### **Governance**

With Covid restrictions easing, the Board was able to plan face-to-face Board meetings with more confidence this year. It was important to us to acquaint our new Board members (and for our senior members, to touch base again) with our history and guiding principles before we embark on any new ventures. To that end, in April we held a Board meeting and afternoon tea with Judy Dunster, Abbeyfield Australia’s “institutional memory”, which was interesting and informative. We greatly appreciate the time that she spent with us. This Board meeting and Judy’s contribution in particular provided the solid foundation for a strategy review and workshop held in the second half of 2022.

The Board also appreciated the opportunity to safely undertake visits to our houses again. After the inundation in Dandenong, we were invited to view the repairs and renovations to the house and have afternoon tea. Thank you to Nancy Trajcevski, our Operations Manager, and Kathleen Fiegart, Housekeeper, who did a lot of work getting the Dandenong house ready for us to see and, more importantly, for residents to return home.

Following on from the Investment Committee’s hard work in 2021 formulating an investment policy, its members immediately commenced on implementation, and met weekly to review the markets and execute the investment mandate under the guidance of our former Treasurer, Andrew Moylan. We expect to be fully invested by early 2023.

Abbeyfield has also undergone its second audit by RSM Australia, with a pleasing outcome, as can be seen in our financial report.

### **Abbeyfield international developments**

Internationally, the Abbeyfield Society (TAS) has amended its Constitution to become solely an operator of aged care and supported living facilities in the UK. Importantly, Abbeyfield England, a membership organisation for English Abbeyfield local societies, has now been established. The Transitional Members’ Council continues to operate whilst the finer details of an Abbeyfield World Council are still being hammered out.



Abbeyfield Australia's personnel continue to be recognised for their sterling efforts and their deep commitment to furthering the aims of the Abbeyfield movement within Australia and worldwide. Once again, an Australian has been the recipient of a Royal Patron's Award. In 2021, his Royal Highness (as he then was) recognised David Kay for his "outstanding and valued commitment to the care of Abbeyfield residents, in particular for efforts in unifying Abbeyfield Australia and securing its bright future." We whole-heartedly congratulate David and look forward to an occasion when the Award can be presented to him in person.

### **Abbeyfield Australia personnel**

The management team this year has been re-organised and expanded to include Dimitri Kiriacoulacos, Chief Executive Officer, Nancy Trajcevski, Operations Manager, Rob Spralja, Treasurer and Financial Controller, Angela Babari, Administration, Deb Brown, Goulburn House Manager, Kate Gambis, Contract Administration (and enormously talented baker!), Anna Capito and Natasha Parry, Bookkeepers and Karen Le Gassick, Contract Accountant. The Board is thankful for all their work.

We are also grateful for the tremendous efforts of our wonderful Housekeepers and House Committees involved in keeping our residents comfortable despite all the challenges this year. We are looking forward to making the most of our opportunities in 2023.



**Nandi Segbedzi**  
Chair





During the 2022 financial year we continued to progress with our work and objective to establish a unified Abbeyfield Australia while managing the implications of the COVID-19 pandemic which continued to impact our operations, residents and people.

Although many of our objectives were achieved during the year, we also needed to deal with the unfortunate temporary closure of two Abbeyfield houses which was difficult for our residents and people.

### **Abbeyfield Dandenong and Abbeyfield Hull Street temporary closure and reopening**

Our Abbeyfield Dandenong, Victoria and Abbeyfield Hull Street, Tasmania houses were temporarily closed due to significant and sudden sewerage incursions and flooding causing major damage to both houses, leaving them unsafe and unliveable. Abbeyfield residents at both houses were regrettably displaced from their homes while both houses required major reconstruction and work.

Many residents relocated to other local Abbeyfield houses, with our management team, housekeepers, house committees and other house residents committed and working together to help our Dandenong and Hull Street residents settle in during this difficult time until the houses were reopened to welcome them back.

Reconstruction was successfully completed, notwithstanding some delays due to supply and building works as a result of the pandemic, as we worked with our contractors, insurers and Government to upgrade, improve and refurbish these houses.

Our gratitude and thanks to our house committees, housekeepers and residents who assisted and helped during this time.

### **Welcome to Abbeyfield Ainslie, Curtin and Richmond**

We welcomed the affiliated local societies of Abbeyfield Ainslie, Curtin and Richmond and their house committees who joined the Abbeyfield merger during or shortly after the 2022 financial year.

Our gratitude and thanks to our new house committee members, as we work together to implement transition and integration plans.

PwC has also been engaged and has commenced the process to assist with the wind-up of all merged local societies. The Abbeyfield Burnie local society was the first merged local society to work through the winding-up on a test pilot basis, while PwC continue to refine and streamline the process for all other merged local societies.

### **NDIS registration approved**

In March 2022, after regulatory delays due to the pandemic we finally received the formal approval of Abbeyfield Australia's NDIS registration across a broad range and number of category service and support areas consistent with our Abbeyfield principles.

Our registration covers additional services and support areas to those currently existing and obtained by previously affiliated local societies, which will benefit Abbeyfield residents in the future.

We have commenced a review with our advisers of existing and new arrangements to implement the rollout of the Abbeyfield Australia's NDIS registration.



### **Operations and systems continue to improve**

We introduced new card, payments and payroll systems using paperless and digital technologies to improve efficiencies and help streamline our financial, rostering and payments processes applying a consistent approach across our Abbeyfield houses. Synergies are also being achieved, with some common and local suppliers and contractors now working across a number of houses helping us secure improved services and resourcing. This work is on-going, as we look to continuously improve our operations and financial systems.

As our operations and house numbers have increased due to the merger, our team of housekeepers has also grown.

During the year, as a result of extended leave by housekeepers and on a few instances due to the pandemic, some housekeepers were presented with and took the opportunity to work, travel and be seconded to other Abbeyfield houses across Australia.

This also enabled the sharing of knowledge, expertise and experience across our houses reinforcing our Abbeyfield principles.

### **Abbeyfield Global strategic initiatives**

We have continued to work closely with our Abbeyfield colleagues and family across the globe with representatives in the United Kingdom, Belgium, Canada, New Zealand and South Africa with a view to establish an Abbeyfield World Council.

The Abbeyfield Society in the United Kingdom is undertaking a broader strategic review, with one key outcome being the proposed establishment of a new Abbeyfield World Council body to represent and lead the broader strategic initiatives of the Abbeyfield family globally.

We will continue to update you on these developments as The Abbeyfield Society in the United Kingdom formalise and execute its strategic review.

### **Conclusion**

Thank you to the Abbeyfield Australia management team and our housekeepers for your support, drive and dedication to our Board, house committee members, volunteers and most importantly, our Abbeyfield residents.

Finally, thanks to all house committee members, branch local committees, affiliated local societies, the many Abbeyfield volunteers and supporters and our Board for your commitment and effort to help make our Abbeyfield residents lives better.



**Dimitri Kiriacoulacos**  
Chief Executive Officer



The Company's Financial Statements give members and other stakeholders a transparent view of Abbeyfield Australia's financial position. Abbeyfield Australia's key focus during the 2022 financial year was to consolidate all the hard work that went into the restructure and merger to establish a new unified Abbeyfield Australia.

The Income Statement shows a profit for the year of \$308,018 (2021: \$3,635,489 profit).

The profit includes \$311,803 for funds received from the restructure and merger and several related additional expenses that are not readily quantifiable.

The balance sheet remains very healthy and includes over \$4.6m million in cash reserves. The Board has established an investment committee comprising three board members, our CEO and our former treasurer Andrew Moylan. The investment committee remains committed to the prudent growth of an Abbeyfield Australia Investment Fund and has commenced investing adhering to the guidance provided by a duly documented investment charter.

Finally, many thanks to the management and staff for the valuable contribution made to the organisation during the year.

A handwritten signature in blue ink, appearing to read 'R Spralja', written in a cursive style.

**Robert Spralja B Bus, CPA, CTA**  
Treasurer

Our independent, non-executive Board serve on a voluntary basis, without remuneration, generously committing considerable time and energy to meeting their responsibilities. Together they provide a blend of experience, technical knowledge and expertise, strategic nous and wisdom. In addition to Board meetings, they participate in Board subcommittees, workshops, informal meetings, provide advice, facilitate connections and involve themselves in the life of Abbeyfield wherever possible.

Our Board is responsible for directing Abbeyfield Australia's activities towards achieving our vision and fulfilling our mission. The Board is responsible for driving Abbeyfield Australia's strategic direction, monitoring its progress and fulfilling stakeholder expectations. It is accountable for Abbeyfield Australia's overall performance, compliance with relevant laws, codes of conduct and relevant regulatory requirements.

### **Nandi Segbedzi**

#### ***Chair and Independent Non-Executive Director***

Nandi has over 17 years of experience in employment, workplace relations, law and also as a member of the Victorian Bar.

### **Hon. David Hawker AO**

#### ***First Vice Chair and Independent Non-Executive Director***

David has 27 years' experience as the Member for Wannon in the Commonwealth Parliament including four years as Speaker of the House of Representatives

### **Scott Samson**

#### ***Second Vice Chair and Independent Non-Executive Director***

Scott is a senior legal, corporate and public sector executive with a high level of Government experience, Government and media relations and public policy development.

### **Robert Spralja**

#### ***Treasurer and Executive Director***

Robert is a qualified CPA and has operated his own accountancy and business services practice for almost 20 years.

### **Paul Walec**

#### ***Company Secretary and Independent Non-Executive Director***

Paul is a senior property executive, working in politically sensitive stakeholder environments for the private, Government and non-profit sectors

### **David Kay**

#### ***Independent Non-Executive Director***

David has served on a Tasmanian Ministerial advisory committee, been a Director of the Australian Institute of Credit Management and held a number of senior administrative positions in commerce and Local Government.

### **Serena Wilson, PSM**

#### ***Independent Non-Executive Director***

Serena is a former Commonwealth public servant whose career focused on social policy and in particular, social security policy.

### **Dianne Moore**

#### ***Independent Non-Executive Director***

Dianne is a senior executive with a background in managing finance, human resources, information technology and administration functions of several not for profit organisations in the health and welfare sector.

### **Helen Small**

#### ***Independent Non-Executive Director***

Helen is a senior executive and has worked in the aged care, community housing, disability and homelessness services sectors.



# WHERE WE ARE LOCATED

**SA**

1 House for People with Disabilities

- Abbeyfield Marion

1 House for Older People

- Abbeyfield Mt Gambier



**NSW**

2 Houses for People with Disabilities

- Abbeyfield Goulburn
- Abbeyfield Narrabri

2 Houses for Older People

- Abbeyfield Orange
- Abbeyfield Wagga Wagga

1 Disability group of units

- Abbeyfield Koorinal

**VIC**

9 Houses for Older People

- Abbeyfield Croydon
- Abbeyfield Dandenong
- Abbeyfield Frankston
- Abbeyfield Melton
- Abbeyfield North Melbourne
- Abbeyfield Malvern St Joseph's
- Abbeyfield Richmond
- Abbeyfield Waverley

**TAS**

4 Houses for Older People

- Abbeyfield Berriedale
- Abbeyfield Burnie
- Abbeyfield Hull Street
- Abbeyfield Huon Valley

**ACT**

1 House for Older People

- Abbeyfield Ainslie

2 Houses for People with Disabilities

- Abbeyfield Curtin
- Abbeyfield Garran\*

\*The Abbeyfield Garran House can accommodate older people and people with disabilities.

## Ainslie

The Abbeyfield Ainslie House is a purpose-built home funded as a joint venture between ACT Housing Trust and Abbeyfield ACT in 1989.

It offers companionable living for 10 older people. It provides an opportunity to live in a small community with privacy, independence and security.



## Burnie

Abbeyfield Burnie House is independent living for people over 55 years of age who are capable of living in their own home, but are looking for the company and security of shared accommodation. Abbeyfield Burnie House is a purpose built house which opened in 1998 and is surrounded by manicured garden.



## Berriedale

Abbeyfield Berriedale House has been operating for nearly 30 years and is located in a quiet street in Berriedale with stunning views across Mt Wellington. The house is large, warm and comfortable. It is surrounded by beautiful gardens and a park. The view from each room is into the garden.



## Croydon

Abbeyfield Croydon House opened in 1986 shortly after the opening of the first Abbeyfield house in Australia. Abbeyfield Croydon House is a well-maintained and affordable accommodation option for older people who are looking for a private bedroom, support, quality meals, and companionship.



## Curtin

The Abbeyfield Curtin House is a spacious house accommodating younger people with mild intellectual disabilities. Residents enjoy living independently within the context of a supportive group environment. It is a wonderfully warm and welcoming house just like any other ordinary house in an ordinary street.



## Dandenong

Abbeyfield Dandenong house opened in 1997 and was developed as a Mauritian community project in response to an need for housing in the Mauritian community. Now the Abbeyfield Dandenong house meets the needs of the greater Dandenong community.



## Dingley Village

Abbeyfield Dingley Village House provides affordable and comfortable accommodation for 10 residents. The view from each room is into the beautiful wrap around garden, and the living and dining rooms overlook a covered barbecue and outdoor living area which is often used during the warmer weather.



## Frankston

Abbeyfield Frankston is a purpose built two-storey house that opened in 1991. Our Frankston house has 10 bedrooms with beautiful surrounding gardens. It is an affordable accommodation option for older people looking to live independently in a shared environment.



## Garran

The beautiful Abbeyfield Garran House offers comfortable and affordable housing for younger people with mild intellectual disabilities and older people. Our residents love living at the Abbeyfield Garran House because it supports their independence and life choices - whilst they enjoy the friendships, privacy and family environment of their supportive group house.

## Goulburn

The Abbeyfield Goulburn House in southern NSW. and offers comfortable independent living for people with mild intellectual disabilities who want to be independent. Our current residents work part time or full time in the community, and all enjoy the companionship, dignity and independence their Abbeyfield House brings.



### Hull Street (Glenorchy)

The Abbeyfield Hull Street House is a large, warm, and comfortable house set on beautiful grounds centrally located in the Glenorchy area.



### Huon Valley

Abbeyfield Huon Valley House is located in Huonville and has been servicing the local community and surrounds for over 20 years. All rooms open out to 5 acres of beautifully manicured gardens. Huonville is walking distance from the house.



### Koorinal

The newly built Abbeyfield Koorinal units offer style and comfort in a gated community complex with a caretaker on the premises for added security. Each unit accommodate two people comfortably. These units suit people with mild disabilities.



### Malvern St. Joseph's

Abbeyfield Malvern St Joseph's House opened in 1998 and is centrally located in Malvern. It provides an affordable option for seniors who are seeking sociable, independent and affordable housing close to Glenferrie Road.



### Marion

The Abbeyfield Marion House provides housing for young people with mild intellectual disabilities who want to be independent. Our current residents work part time or full time in the community, and all enjoy the companionship, dignity and independence their Abbeyfield House brings.



### Melton

Abbeyfield Melton House is a purpose-built house and opened in 1995. It offers companionable living for 10 older people on low income. It provides an opportunity to live in a small community with privacy, independence and security.



### Mt. Gambier

Abbeyfield Mt Gambier is a purpose-built house which opened in 1991. The house can cater up to 10 residents with an additional attached guest room to accommodate people wishing to undertake a trial period or respite



### Narrabri

Abbeyfield Narrabri House opened in 2014 and provides affordable housing for people with mild disabilities who wish to live independently within a supportive environment. It is a large group home in an ordinary street.



### North Melbourne

Abbeyfield North Melbourne House is an adaptation of a disused church in an inner suburb of Melbourne. The house was opened in 1997. The house is large, warm, and close to all amenities. Residents have easy access to a range of public transport options, major hospitals, Victoria Market, the Errol Street shopping strip and the open spaces of Royal Park.





## Orange

The Abbeyfield Orange House is a purpose built house which opened in 1991. The house is large and warm, and close to all amenities.

Our Orange House offers companionable living for 10 older people surrounded by beautiful gardens. It provides an opportunity to live in a small community with privacy, independence and security.



## Richmond

Abbeyfield Richmond House is a purpose-built house opened in 1995. It offers companionable living for 10 older people on low income in a central inner city location.

It provides an opportunity to live in a small community with privacy, independence and security.



## Wagga Wagga

The Abbeyfield Wagga House opened in 1998 and comprises of 10 studio apartments. All units have a small garden area off the patio, and there is a raised vegetable garden for those who like to potter.



## Waverley

Abbeyfield Waverley House is a purpose-built house opened in 1991. Our Waverley house offers companionable living for 10 older people surrounded by beautiful gardens.

It provides an opportunity to live in a small community with privacy, independence and security.



## Abbeyfield Branches & Local Societies

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### Abbeyfield Branches

#### ***New South Wales***

Abbeyfield Bungendore

#### ***Victoria***

Abbeyfield Bayside

### Abbeyfield Local Societies

#### ***Australian Capital Territory***

Abbeyfield Garran Inc., 15 Stephens Place, Garran 2605

#### ***New South Wales***

Abbeyfield Society (Wagga Wagga) Inc., 29 Wiradjuri Crescent, Wagga Wagga 2650

#### ***Victoria***

Abbeyfield Society (Melton) Inc., 66-68 Brooklyn Road, Melton South 3338

Abbeyfield Australia comprises of a team of passionate and dedicated people who work to provide affordable, secure and supportive group housing for Abbeyfield residents.

### Management

Dimitri Kiriacoulacos	– Chief Executive Officer
Rob Sprajla	– Treasurer
Nancy Trajcevski	– Operations Manager
Angela Babari	– Administration
Deborah Brown	– Goulburn House Manager

### Housekeepers

Abu Chaleh	Iris Attenborough	Melanie Grogan
Afroditi Tsohas	Jade Rogers	Melany-Sue Ranger
Agnes Watkins	Jane Pattison	Melissa Leggett
Alice Paterson	Janice West	Miriam Fletcher
Allysha Crawford	Jayne Fletcher	Narelle Jeffrey
Amanda Humphries	Jianxia Zhu	Patricia Wood
Amie Kelly	Jill Charles	Penelope Burbury
Angela Popa	Josephine Church	Penny Dubbelde
Anne Pitcher	Judith Nolan	Petrina Palmer
Beryl Allcorn	Kathleen Fiegert	Ricaud Tuyau
Camille Puunand	Kellie- Jayne Downey	Ronish Basnet
Carol Carroll	Kevin Bishop	Ruth Austick
Carol McLaren	Khatijatussalihah	Simon Greenhalgh
Charlie Angela	Leata Stewart	Sopheap Kheng
Christina Olszewski	Lindy Wood	Stephanie Hook
Dan Robinson	Lorraine Bouchier	Tanya O'Neil
Debra Cramer	Lupe Wolfgramm	Terri-Anne Parker
Dianne Johnson	Maeva Lereverend	Tshering Tobgay
Donna Gray	Marianne Bradley	Verina Anderson
Dorothy Moorby	Marie Symon	Vicki Moss
Fiona Whitaker	Mavis Hayes	Wendy Bremner
Heidi Pridham	May Cause	Yvette Blackmont

## Hear from our housekeepers



**KATHLEEN**

"I love my role as a Housekeeper, getting to know the residents, helping them to live in independently, to plan, cook healthy meals, whilst maintaining a clean and welcoming home for the residents to enjoy. The residents are truly lucky to live in an Abbeyfield house"



**JILL**

"My adventure started with Abbeyfield in 2017! In the beginning I started as a volunteer in the garden and when the position of gardener became vacant I luckily got that position. In 2021 the housekeeper position became available so I was lucky enough to win that position too, but I couldn't leave the beautiful garden so now I carry out both positions at Abbeyfield Burnie GARDENER and HOUSEKEEPER!"

## Hear from our residents



**ZAC**

"I have my own independence but I have a support at the house if I need it. Our housekeepers are all great cooks and keeps us all well fed. We sometimes have card nights and game nights with some residents and housekeepers which is always fun."



**BOB**

"I just love living here. Good housekeeper, good people, you can't beat it!"



One of our residents, Ashley from Koorinal is a Paralympian and this year she qualified for two events at the Tokyo 2020 Paralympic Games held in 2021 due to Covid. She competed in the Women's 100m Breaststroke and Women's 200m Medley. A wonderful achievement and we congratulate her on all her hard work.



Our Abbeyfield residents around Australia were all supporting Ashley by holding morning teas as they watched from afar. Our Abbeyfield Dingley Village residents supporting Ashley, our Abbeyfield Koorinal Tokyo 2020 Paralympian.



We kindly thank Bunnings Edwardstown for the generous plants donations for our Marion House in South Australia. The donation has assisted the residents to plan a vegetable garden which has resulted in the residents actively working together to grow their own vegetables.

## ACKNOWLEDGEMENTS

Abbeyfield Australia gratefully acknowledges the ongoing support of the Victorian and NSW state Governments, Local Councils, community members, donors, volunteers, schools, businesses, and church and community groups which have enabled us to deliver much needed, affordable community housing.

We would like to sincerely thank all of those who have contributed, either financially or in-kind during the year. We would particularly like to acknowledge the following for their generous support:

ACT Housing	Goulburn Workers Club
Ansell Strategic	Irene Oreman
Banjios Huonville	Joanna Quinn
Barry Lee	John Landos
B & M Osborne	K&L Gates
B W Griggs & Sons	Kay Beatton
Bernice Dickins	Neville Gallagher
Bungendore Football Club	Officeworks Marion
Bunnings Edwardstown	Orange Ex Services club (RSL)
Bunnings Marion	Pethard Tarax Charitable Trust
Chris Pike	Reid Fruits
City of Stonnington for the Voice of Aust awards	The Department of Family and Community Services
Commonwealth Bank North Melbourne	The NSW Registrar of Community Housing
Corrs Chambers Westgarth	The Peggy Charitable Foundation
Cripps Bakery	The Tasmanian Department of Health and Human Services
Department of Communities Tasmania	The Victorian Department of Human Services (DHS)
Department of Industry	The William Angliss (Victoria) Charitable Fund
Garth Mansfield AM	

*Thank you for supporting us*

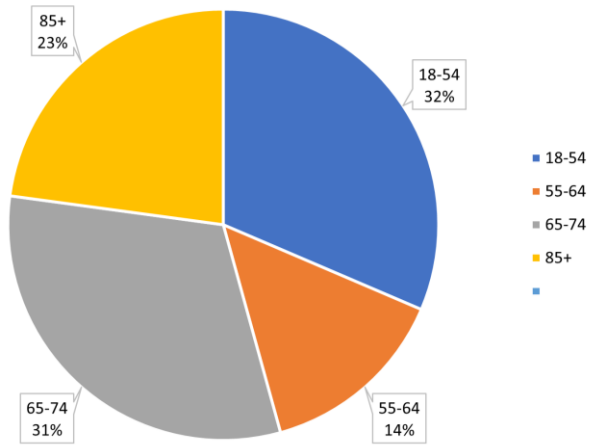


### What we have achieved

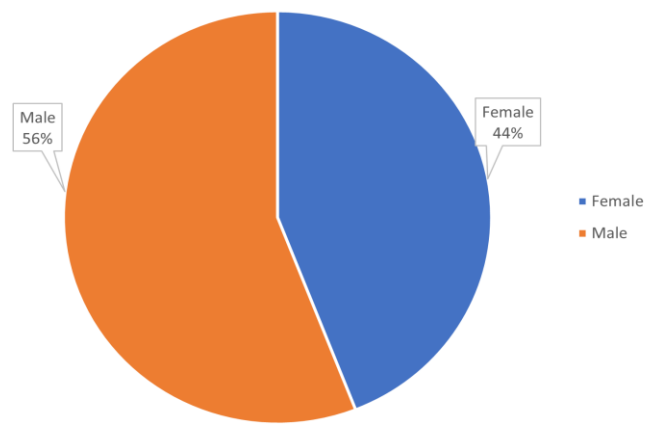
- During Covid-19 pandemic, as further lockdowns were implemented, our Abbeyfield team took the highest measures possible to keep our residents and people safe and we all worked together to keep case numbers low. The team connected with all the residents to check-in and ensure of their well-being. We continued to monitor all public health advice and adapt as required. The management team was available at all times for those who needed Covid related support for any questions, clarifying the rules and supported anyone who needed support.
- We have proudly supported one of our Koorngal resident who participated in the Tokyo 2020 Paralympic Games.
- Our Dandenong and Hull Street House have had major renovations. Many residents' room have been refurbished and modernised.
- We have merged with additional Abbeyfield Local Societies.
- We recruited more staff to meet the growing needs of our organisation.



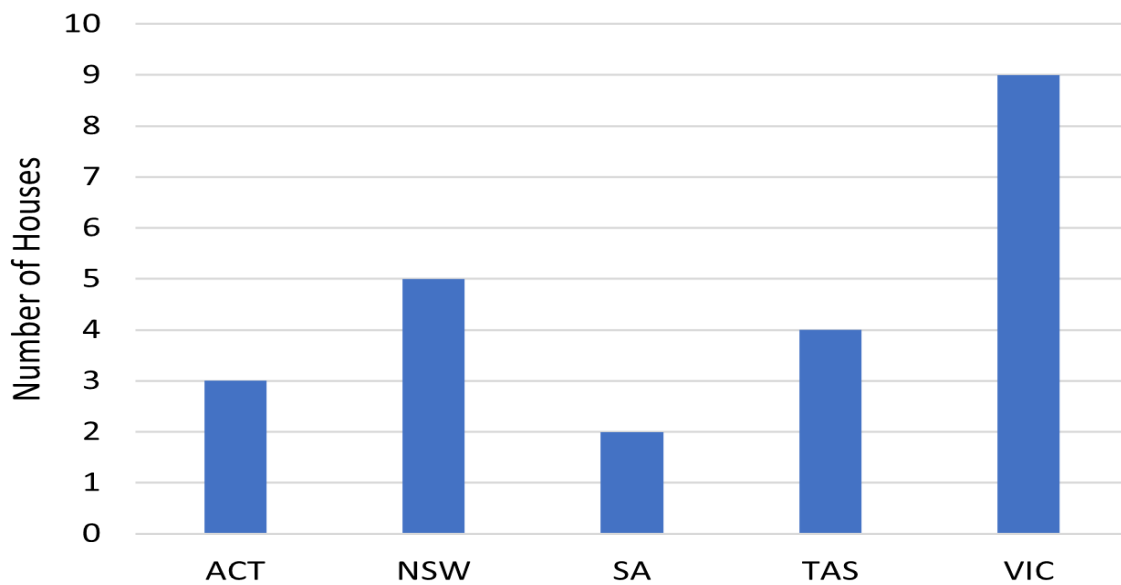
Our Residents - Age



Our Residents - Gender



Abbeyfield Houses Around Australia



As at June 2022

The directors present their report, together with the financial statements of Abbeyfield Australia Limited (referred to as the 'company') and the entities it controlled at the end of, or during, the year ended 30 June 2022.

## Directors

The following persons were directors of Abbeyfield Australia Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Director	Position	Last appointed / elected
Nandi Segbedzi	Chair	Re-elected 14 November 2020
The Hon David Hawker AO	First Vice Chairman	Re-elected 29 January 2022
Scott Samson	Second Vice Chairman	Confirmed 29 January 2022
Robert Spralja	Treasurer	Re-elected 16 November 2019
Paul Walec	Director and Company Secretary	Confirmed 29 January 2022
David Kay	Director	Re-elected 29 January 2022
Serena Wilson	Director	Resigned 16 November 2022
Dianne Moore	Director	Appointed 11 February 2022
Helen Small	Director	Appointed 29 January 2022

## Company Secretary

Paul Walec was also appointed company secretary on 29 January 2022.

## Principal activities

The principal activity of Abbeyfield Australia during the financial year was based on an 'assisted independent living' Abbeyfield philosophy to provide affordable, secure and supportive group housing for older people in need and adults with mild disabilities. More specifically to provide, operate and manage housing and accommodation of all kinds for the relief, maintenance and welfare of persons who are older, but may be of any age, underprivileged, socially disadvantaged, living with a disability, in circumstances of social need or otherwise in necessitous circumstances.

## Dividends

No dividends were paid or declared since the start of the financial year. The company is a company limited by guarantee and is therefore unable to pay or declare dividends.

## Review of operations

The Income Statement shows a profit from all activities of \$308,018.

## Significant changes in the state of affairs

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

## Environmental regulations

The company's operations are not subject to any significant environmental regulations under Australian Commonwealth or State law.

## Meetings of directors

The directors held 4 Board meetings during the financial year ended 30 June 2022, and the number of meetings attended by each director were:

Directors	Board meeting eligible to attend	Board meetings attended
Nandi Segbedzi	4	4
The Hon David Hawker AO	4	4
Scott Samson	4	3
Robert Spralja	4	4
Paul Walec	4	4
David Kay	4	4
Serena Wilson	4	4
Dianne Moore	1	1
Helen Small	1	1

## Indemnity and insurance of officers

During or since the end of the financial year the company has given an indemnity or paid or agreed to pay insurance premiums as follows:

The company has paid premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty and/or lack of good faith in relation to the company.

On behalf of the directors



Nandi Segbedzi, Chair

16 December 2022



Rob Spralja, Treasurer

16 December 2022

# Financial Statements

ABBNEYFIELD AUSTRALIA LIMITED  
ABN 91 005 954 905  
For the year ended 30 June 2022



# Income Statement

## ABBEYFIELD AUSTRALIA LIMITED For the year ended 30 June 2022

	NOTES	2022	2021
<b>Revenue</b>			
Revenues	3	2,885,152	2,284,132
Other Non- Recurrent revenue	4	193,269	249,388
Investment income		2,247	18,019
Other income	5	311,803	1,304,547
<b>Total Revenue</b>		<b>3,392,471</b>	<b>3,856,086</b>
<b>Expenses</b>			
Administrative expenses		305,548	255,423
Interest expense		8,624	10,415
Travel and accommodation		10,872	13,123
Operating expenses		15,486	14,874
Personnel expenses	6	1,537,296	1,538,677
Consultant expenses		19,776	10,006
AAL Restructure		-	55,222
House expenses	7	970,765	903,645
<b>Depreciation and amortisation</b>			
Depreciation expenses	8	173,967	55,858
Amortisation	9	42,117	44,440
Total Depreciation and amortisation		216,084	100,298
<b>Total Expenses</b>		<b>3,084,453</b>	<b>2,901,683</b>
<b>Surplus / (Deficit) for the year</b>		<b>308,018</b>	<b>954,404</b>
<b>Other comprehensive income</b>			
Revaluation gain	10	-	2,681,086
<b>Total Other comprehensive income</b>		<b>-</b>	<b>2,681,086</b>
<b>Total Comprehensive Income</b>		<b>308,018</b>	<b>3,635,489</b>

The accompanying notes form part of these financial statements.

# Balance Sheet

## ABBEYFIELD AUSTRALIA LIMITED As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	11	4,686,884	4,127,494
Trade and other receivables	12	319,728	148,507
Financial assets	13	-	278,920
Total Current Assets		5,006,612	4,554,921
<b>Non Current Assets</b>			
Financial Assets	14	16,500	16,500
Right of use assets	15	149,632	191,749
Property, plant and equipment	16	12,077,018	8,515,542
Total Non Current Assets		12,243,150	8,723,790
Total Assets		17,249,763	13,278,711
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	17	253,789	184,176
Borrowings	18	6,000	6,000
Contract liabilities		52,703	43,175
Credit cards and bank loans		6,238	40,941
Lease liabilities	21	42,311	38,766
Provision for employee benefits	19	142,104	128,367
Total Current Liabilities		503,144	441,425
<b>Non-current liabilities</b>			
Trade and other payables	20	7,087,287	3,710,728
Borrowings	18	17,137	23,137
Lease liabilities	21	122,584	164,895
Provision for employee benefits	19	10,716	9,230
Total Non-current liabilities		7,237,724	3,907,989
Total Liabilities		7,740,868	4,349,414
Net Assets		9,508,894	8,929,298
<b>Equity</b>			
Reserves	22	4,285,271	4,766,486
Retained earnings		5,223,623	4,162,811
Total Equity		9,508,894	8,929,298

The accompanying notes form part of these financial statements.

# Statement of Changes in Equity

## ABBEYFIELD AUSTRALIA LIMITED For the year ended 30 June 2022

	RETAINED EARNINGS	CAPITAL PROFITS RESERVE	ASSET REALISATION RESERVE	TOTAL
<b>2022</b>				
Balance at 1 July 2021	4,162,811	481,216	4,285,271	8,929,298
Adjustment for correction to merger funds	271,578	-	-	271,578
Balance at 1 July 2021 - restated	4,434,389	-	-	9,200,876
Surplus / (deficit) for the year	308,018	-	-	308,018
Other comprehensive income	-	-	-	-
Transfers	481,215	(481,216)	-	-
Sub-total	789,233	(481,216)	-	308,018
Balance as at 30 June 2022	5,223,622	-	4,285,271	9,508,894
	RETAINED EARNINGS	CAPITAL PROFITS RESERVE	ASSET REALISATION RESERVE	TOTAL
<b>2021</b>				
Balance at 1 July 2020	3,208,407	481,216	1,604,185	5,293,809
Surplus / (deficit) for the year	954,404	-	-	954,404
Other comprehensive income	-	-	2,681,086	2,681,086
Sub-total	954,404	-	2,681,086	3,635,490
Balance as at 30 June 2021	4,162,811	481,216	4,285,271	8,929,298

The legacy balance in Capital Profits Reserve has been transferred to Retained Earnings as it is not deemed to be set aside for any particular purpose.

The accompanying notes form part of these financial statements.



# Statement of Cash Flows

## ABBEYFIELD AUSTRALIA LIMITED For the year ended 30 June 2022

	NOTES	2022	2021
<b>Cash from operating activities</b>			
Receipts from customers including GST		3,461,596	3,843,971
Payments to suppliers & employees including GST		(2,904,208)	(2,669,501)
Interest / Investment returns received		4,301	22,736
Interest expense		(8,624)	(10,415)
Total Cash from operating activities	<b>23</b>	553,065	1,186,791
	NOTES	2022	2021
<b>Cash flows from investing activities</b>			
Proceeds from disposal of investments		278,920	-
Payments for property, plant and equipment		(310,444)	(55,340)
Payments for purchase of investments		-	(17,223)
Total Cash flows from investing activities		(31,524)	(72,563)
	NOTES	2022	2021
<b>Cash flows from financing activities</b>			
Repayment / (provision) of local society loans		117,318	(115,269)
Proceeds from borrowings		-	33,637
Repayment of borrowings		(6,000)	(4,500)
Repayment of lease liabilities		(38,766)	(35,437)
Total Cash flows from financing activities		72,552	(121,569)
	NOTES	2022	2021
<b>Cash &amp; cash equivalents at end of financial year</b>			
Net increase / (decrease) in cash and cash equivalents held		594,093	992,658
Cash and cash equivalents at beginning of year		4,086,553	3,093,894
Total Cash & cash equivalents at end of financial year		4,680,646	4,086,553

The accompanying notes form part of these financial statements.

# Notes

## ABBEYFIELD AUSTRALIA LIMITED For the year ended 30 June 2022

### Note 1. Significant accounting policies

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

#### Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, and the Australian Charities and Not-for-profit Commission Act 2012, as appropriate for not-for-profit oriented entities.

#### Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, certain classes of property, plant and equipment.

#### 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 company'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 2.

#### Revenue recognition

The company recognises revenue as follows:

##### Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered;

and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability

#### **Rendering of services**

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

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

#### **Interest**

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### **Rent**

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

#### **Other revenue**

Other revenue is recognised when it is received or when the right to receive payment is established.

#### **Government grants**

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

#### **Current and non-current classification**

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

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



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

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

#### **Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

#### **Contract assets**

Contract assets are recognised when the company has transferred goods or services to the customer but where the company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

#### **Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

#### **Financial assets at fair value through profit or loss**

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

#### **Financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

#### **Impairment of financial assets**

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

#### **Property, plant and equipment**

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. 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. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

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 is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings		40 years
Leasehold improvements		3-10 years
Plant and equipment		3-10 years

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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

#### **Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company 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.

#### **Impairment of non-financial assets**

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

#### **Trade and other payables**



These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Contract liabilities**

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

**Employee benefits***Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the

reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

#### *Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

#### **Fair value measurement**

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

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

#### **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

#### **Rounding of amounts**

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

#### **Note 2. 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.

#### **Coronavirus (COVID-19) pandemic**

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

#### **Estimation of useful lives of assets**

The company 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.

#### **Merger with former local societies**

A number of former affiliated Abbeyfield local societies merged with Abbeyfield Australia during the financial year. The accounting policy adopted at this time following the respective merger completion was to record the revenue and expenses into the appropriate company general ledger accounts with an allocation to the appropriate house to facilitate divisional reporting. This included transactions incurred and completed by Abbeyfield Australia and transactions incurred in the bank accounts of the former affiliated Abbeyfield local societies following the merger completion in accordance with the terms and conditions of the merger deeds.

#### **Lease term**

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

#### **Incremental borrowing rate**

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

### **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.

### **Contingencies**

Abbeyfield is in legal proceedings in relation to a claim. At the date of this report, a reliable estimate of the value of the claim cannot be made.

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

The company 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 consolidated entity 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.



# Notes to the Financial Statements

## ABBNEYFIELD AUSTRALIA LIMITED For the year ended 30 June 2022

	2022	2021
<b>3. Revenue from ordinary activities</b>		
<b>Donations</b>		
Abyfld Bungendore donations	10,858	25,000
Donations	33,331	16,816
Total Donations	44,189	41,816
<b>Accountancy services to local societies</b>		
Financial Services fees	-	1,217
Total Accountancy services to local societies	-	1,217
Insurance Claims	18,175	5,006
Other Operating Income	63,274	-
<b>Interest income</b>		
Interest earned	4,301	22,736
Total Interest income	4,301	22,736
<b>Local society - affiliation levies</b>		
House Levies - ACT	9,673	20,293
House Levies - VIC	29,056	28,583
House Levies - NSW	11,093	10,843
House Levies - TAS	-	(3,643)
Total Local society - affiliation levies	49,822	56,076
<b>Membership fees collected</b>		
Abbeyfield AustMembership Fees	379	355
Total Membership fees collected	379	355
Rental income	18,997	7,146
<b>Resident income</b>		
Other resident income	2,822	2,986
Resident Fees	2,683,192	2,146,795
Total Resident income	2,686,014	2,149,781
<b>Total Revenue from ordinary activities</b>	<b>2,885,152</b>	<b>2,284,132</b>
	2022	2021
<b>4. Other Non- Recurrent Revenue</b>		
Grants received	37,627	15,000
Other Income	131,458	234,388
Recoveries from non merged house insurance	24,184	-
<b>Total Other Non- Recurrent Revenue</b>	<b>193,269</b>	<b>249,388</b>
	2022	2021
<b>5. Other income</b>		

Donation Malvern	-	1,365
Merger Funds	311,803	1,303,182
Total Other income	311,803	1,304,547
	2022	2021

## 6. Personnel expenses

Agency Support	2,187	-
Staff Medical	1,950	3,542
Staff Training	2,310	3,169
Superannuation expense	121,395	109,651
Wages and salaries	1,336,504	1,357,625
Workers compensation expense	72,950	64,689
Total Personnel expenses	1,537,296	1,538,677
	2022	2021

## 7. House expenses

Council Rates	21,168	21,036
Housekeeping Expenses	449,564	402,508
Other house expenses	41,060	16,640
Owners Corp Fees	4,185	4,125
Security and fire monitoring	39,058	26,615
Upkeep & maintenance	173,298	219,714
Utilities	242,433	213,007
Total House expenses	970,765	903,645
	2022	2021

## 8. Depreciation expenses

Depreciation - Buildings	151,091	49,826
Depreciation - Furniture & Fittings	4,853	1,449
Depreciation - House Equipment	2,909	540
Depreciation - Office Equip.	4,142	3,262
Depreciation - Property Improvements	10,972	781
Total Depreciation expenses	173,967	55,858

Depreciation is net of the government's share on the related property, plant and equipment.

	2022	2021
<b>9. Amortisation</b>		
Amortisation expense	42,117	44,440
Total Amortisation	42,117	44,440
	2022	2021

## 10. Other comprehensive income

	2022	2021
Revaluation gain	-	2,681,086
Total Other comprehensive income	-	2,681,086

Represented by the net revaluation gain from the property valuations performed by Herron Todd White.

	2022	2021
<b>11. Cash and cash equivalents</b>		
Bank accounts and credit cards	4,507,974	3,835,298
Bungendore Branch Online Saver	114,906	114,904
Bungendore Transaction Account	32,000	32,000
Koorlingal Transaction	16,769	16,769
Asgard Narrabri Sinking fund	-	113,292
HV1 RR (Resident refundable)	15,235	15,230
Total cash and cash equivalents	4,686,884	4,127,494

#### Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

	2022	2021
<b>Bank and credit cards</b>		
Balances as above	4,686,884	4,127,494
Credit cards	(6,238)	(40,941)
Total Bank and credit cards	4,680,646	4,086,553

	2022	2021
<b>12. Trade and other receivables</b>		
Trade and sundry debtors	246,621	11,289
Advances - Houses	-	117,318
Accrued Income	18,344	-
GST	15,958	18,700
Prepayments	38,805	1,200
Total Trade and other receivables	319,728	148,507

	2022	2021
<b>13. Financial Assets - current</b>		
Asgard Infinity eWrap Investment Account		
Investment - Term Deposit	-	278,920
Total Asgard Infinity eWrap Investment Account	-	278,920
Total current investments	-	278,920

	2022	2021
<b>Asgard Investments comprises:</b>		
Cash at Call	-	156,019
Vanguard Australian Shares Index Fund	-	66,946
ANZPE Perpetual Capital Notes2 (ANZPE)	-	25,550
CBA Perls VII (CBAPD)	-	30,405
<b>Total Asgard Investments comprises:</b>	<b>-</b>	<b>278,920</b>

	2022	2021
<b>14. Financial Assets - non current</b>		
Bonds receivable	16,500	16,500
<b>Total non current investments</b>	<b>16,500</b>	<b>16,500</b>

	2022	2021
<b>15. Right of use assets</b>		
Right of use asset	252,701	252,701
Right of use asset accum dep	(103,069)	(60,952)
<b>Total Right of use assets</b>	<b>149,632</b>	<b>191,749</b>

The accumulated depreciation balance for 2020/21 includes a 2019/20 re-statement of \$18,835.59 on the head office lease.

	2022	2021
<b>16. Property plant and equipment</b>		
<b>Land &amp; buildings</b>		
Freehold Land	4,260,000	3,665,000
<b>Buildings</b>		
At Fair Value	9,257,150	6,043,650
Less accumulated depreciation	(1,928,241)	(1,393,650)
<b>Total Buildings</b>	<b>7,328,909</b>	<b>4,650,000</b>
<b>Property Improvements</b>		
At Cost	231,663	19,003
Less accumulated depreciation	(11,753)	(781)
<b>Total Property Improvements</b>	<b>219,910</b>	<b>18,222</b>
<b>Leasehold Improvements</b>		
At Fair Value	240,000	240,000
Less accumulated depreciation	(100,000)	(100,000)
<b>Total Leasehold Improvements</b>	<b>140,000</b>	<b>140,000</b>
<b>Total Land &amp; buildings</b>	<b>11,948,818</b>	<b>8,473,222</b>
<b>House Furniture and Equipment</b>		
At Cost	126,405	29,952

	2022	2021
Less accumulated depreciation	(9,751)	(1,989)
Total House Furniture and Equipment	116,654	27,963
<b>Office Equipment</b>		
At Cost	80,603	79,271
Less accumulated depreciation	(69,057)	(64,915)
Total Office Equipment	11,546	14,356
Total Property plant and equipment	12,077,018	8,515,542

An independent valuation of land and buildings was made as at 30 June 2021 on the basis of current market value as at 30 June 2021 by Herron Todd White on the basis of the estimated amount for which the property should exchange between market participants in an arm's length transaction.



# Notes to the Financial Statements

## ABBNEYFIELD AUSTRALIA LIMITED For the year ended 30 June 2022

	LAND	BUILDINGS & IMPROVEMENTS	PLANT & EQUIPMENT	TOTAL
<b>(a) Movements in carrying amounts 2022</b>				
<u>Carrying amount at the end of the year 2022</u>				
Balance at the beginning of year	3,665,000	4,808,223	42,319	8,515,542
Additions	595,000	3,042,659	97,785	3,735,444
Less depreciation expense	-	(162,063)	(11,904)	(173,967)
Total Carrying amount at the end of the year 2022	4,260,000	7,688,818	128,200	12,077,018

	LAND	BUILDINGS & IMPROVEMENTS	PLANT & EQUIPMENT	TOTAL
<b>(a) Movements in carrying amounts 2021</b>				
<u>Carrying amount at the end of the year 2021</u>				
Balance at the beginning of year	1,167,507	4,376,180	11,234	5,554,921
Additions	-	19,003	36,336	55,340
Less depreciation expense	-	(50,607)	(5,251)	(55,858)
Revaluation increase / (decrease)	2,497,493	463,646	-	2,961,139
Total Carrying amount at the end of the year 2021	3,665,000	4,808,223	42,319	8,515,542

# Notes to the Financial Statements

## ABBEYFIELD AUSTRALIA LIMITED For the year ended 30 June 2022

(b) Summary of land, buildings and leasehold improvements held by Abbeyfield Australia

### (i) Dandenong land and buildings

On 28 March 1996 Abbeyfield Australia entered into an agreement with the Victorian Government to fund the purchase of land and buildings at Menzies Avenue, Dandenong, Victoria. Under the agreement Abbeyfield is entitled to 3% of the sale of the property and the 97% to the Victorian Government. The Victorian Government share is represented in Non-Current Liabilities. An independent valuation report was prepared by Herrod Todd White as at 30 June 2021.

	2022	2021
<b>Dandenong (Mauritian) land and buildings</b>		
Mauritian Land @ Fair value	900,000	900,000
Mauritian House @ fair value	615,000	615,000
Mauritian House- accum depn	(15,375)	-
Vic Gov - Mauritian House	(1,454,637)	(1,469,551)
Total Dandenong (Mauritian) land and buildings	44,989	45,450

### (ii) Huon Valley land and buildings

On 24 June 1998 Abbeyfield Australia entered into an agreement with the Tasmanian Government to fund the buildings at 75 Wilmot Road, Huonville, Tasmania. Under the agreement Abbeyfield is entitled to 70% of the sale of the property and the 30% to the Tasmanian Government. The Tasmanian Government share is represented in Non-Current Liabilities (Note 17). An independent valuation report was prepared by Herrod Todd White as at 30 June 2021.

	2022	2021
<b>Huon Valley land and buildings</b>		
Huon valley Land @ fair value	290,000	290,000
Huon valley build'gs @ fair va	1,010,000	1,010,000
Huon Valley - bld Accum Depn	(25,250)	-
Tas Com House 30% H/Valley	(382,425)	(390,000)
Total Huon Valley land and buildings	892,325	910,000

### (iii) Ainslie (ACT) land and buildings

On 31 December 1998 Abbeyfield Australia entered into a 25 year lease and operating agreement with the ACT Government to fund the purchase of land and buildings at Wakefield Gardens, Ainslie, ACT Under the agreement Abbeyfield is entitled to 16% of the sale of the property and the 84% to the ACT Government. An independent valuation report was prepared by Herrod Todd White as at 30 June 2021.

2022 2021

**Ainslie (ACT) land and buildings**

Fair value of land and buildings	140,000	140,000
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**(iv) Goulburn land and buildings**

In June 2009 and May 2010 Abbeyfield Australia entered into capital funding agreements with the NSW Government to fund the purchase of land and buildings at Cowper Street, Goulburn NSW, and the subsequent development of the Goulburn Abbeyfield House. Under the agreement, the NSW Government (Department of Aged Disability and Homecare) will have an equitable interest in the property equivalent to the proportion the Government's contribution bears to the final project development cost. The Goulburn Abbeyfield House was officially opened on Wednesday 27 June 2012. The equitable interest for Abbeyfield Australia is 9.16%. The NSW Government share is represented in Non-Current Liabilities (Note 17). An independent valuation report was prepared by Herrod Todd White as at 30 June 2021.

2022 2021

**Goulburn land and buildings**

Goulburn land @ cost	775,000	775,000
Goulburn Buildings @ cost	1,180,000	1,180,000
Goulburn Building @ accum dep.	(29,500)	-
ADHC equity - Goulburn	(1,749,124)	(1,775,922)
Total Goulburn land and buildings	176,376	179,078

**(v) Narrabri land and buildings**

On 30 June 2011 Abbeyfield Australia entered into a capital funding agreement with the NSW Government to fund the purchase of land and construction of an Abbeyfield House at 35 – 37 Doyle Street, Narrabri, NSW. Under the agreement, the NSW Government (Department of Aged Disability and Homecare) will have an equitable interest in the property equivalent to the proportion the Government's contribution bears to the final development cost of the project. The total cost of the house has been covered by the capital provided by the NSW Government.

2022 2021

**Narrabri**

Narrabri Land	185,000	-
Narrabri Buildings	1,923,500	-
Narrabri Building Accum Depn	(383,500)	-
Narrabri Sinking Fund	(1,836,809)	(110,963)
Total	(111,809)	(110,963)

**(vi) Wagga Wagga land and buildings**

On 28 June 2013 Abbeyfield Australia entered into a \$1,650,000 (inclusive of GST) capital funding agreement with the NSW Government to fund the purchase of land and construction of an Abbeyfield House in Wagga Wagga, NSW. On 29 June 2018 we received additional funding of \$148,500 (inclusive of GST). Under the agreement, the NSW Government (Department of Aged Disability and Homecare) will have an equitable interest in the property equivalent to the proportion the Government's contribution bears to the final development cost of the project. In December 2013, a parcel of land was purchased at the corner of Stanley and Paull Streets, Koorinal. In June 2018 we entered into a contract with Ladex Construction for the construction of

six 2 bedroom units at a cost of \$1,423,997 (excluding GST). Construction was completed in 2020 and an occupancy certificate was received in June 2020.

	2022	2021
<b>Wagga Wagga (Koorinal)</b>		
Koorinal Wagga Land	410,000	-
Koorinal Wagga Buildings	1,290,000	-
Koorinal Wagga ADHC Grant 06/2013	(1,664,293)	35,707
Total Wagga Wagga (Koorinal)	35,707	35,707

#### (vii) Curtin land and buildings

Subsequent to a due diligence of various properties and a subsequent title search, it was determined that Abbeyfield Australia is the registered proprietor of the property located at 31 Trossell Street, Curtin, Australian Capital Territory. An independent valuation report was prepared by Herrod Todd White as at 30 June 2021.

	2022	2021
<b>Curtin</b>		
Curtin Land	1,400,000	1,400,000
Curtin Buildings	1,851,400	1,851,400
Curtin Buildings Accum Depn	(747,685)	(701,400)
Total Curtin	2,503,715	2,550,000

#### (vii) Mount Gambier Land and Buildings

The former Abbeyfield local society situated at 15-17 Francis Street, Mount Gambier South Australia merged with Abbeyfield Australia on 1 July 2020. An independent valuation report was prepared by Herrod Todd White as at 30 June 2021.

	2022	2021
<b>Mount Gambier</b>		
Mt Gambier Land	300,000	300,000
Mt Gambier Buildings	1,387,250	1,387,250
Mt Gambier Buildings Accum Depn	(726,931)	(692,250)
Total Mount Gambier	960,319	995,000

### 17. Trade and other Payables

	2022	2021
Accounts Payable	51,693	42,301
Accrued Expenses	114,151	77,403
Sundry Creditors	1,826	-
PAYG Tax	35,250	36,569
Super Deductions Payable	9,544	11,079

Refundable resident contributions	41,325	16,825
Total Trade and other payables	253,789	184,176
	2022	2021

## 18. Borrowings

<b>Current Liabilities - Borrowings</b>		
Koorungal Solar Loan	6,000	6,000
Total Current Liabilities - Borrowings	6,000	6,000
<b>Non-current Liabilities - Borrowings</b>		
Koorungal Solar Loan	17,137	23,137
Total Non-current Liabilities - Borrowings	17,137	23,137
	2022	2021

## 19. Provision for employee benefits

<b>Current Liabilities - Provision</b>		
Current Long Service Leave	28,405	34,049
Provision for Annual Leave	113,699	94,318
Total Current Liabilities - Provision	142,104	128,367
<b>Non-current Liabilities - Provision</b>		
Provision for long service leave	10,716	9,230
Total Non-current Liabilities - Provision	10,716	9,230
	2022	2021

## 20. Trade and other payables

Payable to gov't on realisation of asset - Huon Valley (McMullen House)	382,425	390,000
Payable to gov't on realisation of asset – Dandenong (Mauritian House)	1,454,637	1,469,551
Payable to gov't on realisation of asset - Goulburn	1,749,124	1,775,922
Narrabri ADHC Grant	1,836,809	110,963
Koorungal Wagga ADHC Grant	1,664,293	(35,707)
Total Trade and other payables	7,087,287	3,710,728

## 21. Lease Liabilities

	2022	2021
<b>Current Liabilities - Lease liabilities</b>		
Lease - Head Office (C)	42,311	38,766
Total Current Liabilities - Lease liabilities	42,311	38,766
	2022	2021

## Non-current Liabilities - Lease liabilities



Lease - Head Office (NC)	122,584	164,895
Total Non-current Liabilities - Lease liabilities	122,584	164,895
	2022	2021

### Future lease payments

Future lease payments are due as follows:		
Within one year	49,049	47,390
One to five years	130,030	179,079
More than five years	-	-
Total Future lease payments are due as follows:	179,079	226,469
	2022	2021

### 22. Reserves

Capital Grants Reserve	-	481,216
Asset revaluation reserve	4,285,271	4,285,271
Total Reserves	4,285,271	4,766,486
	2022	2021

### 23. Reconciliation of Cash Flow from Operations with Surplus /(Deficit) for the year

Cashflow from operations		
Surplus / (Deficit) for the year	308,018	3,635,489
Non-cash flows in surplus / (deficit)		
Depreciation and amortisation	216,084	100,298
Fair value gains	-	(2,681,086)
Restatement of opening retained earnings	243,341	-
changes in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(225,439)	1,773
(Increase)/decrease in prepayments and other current assets	(37,605)	2,917
Increase/(decrease) in trade and other payables	47,967	85,660
Increase/(decrease) in other liabilities	(14,525)	(63,296)
Increase/(decrease) in provisions	15,223	105,036
Cashflow from operations	553,065	1,186,791
	2022	2021

### 24. Auditor's remuneration

Auditing of the financial statements	24,153	33,530
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### 25. Key management personnel disclosures

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

	2022	2021
<hr/> <b>Key management and director remuneration</b>		
Wages, superannuation & payments	155,045	158,139
Total Key management and director remuneration	155,045	158,139

# Leases

## ABBNEYFIELD AUSTRALIA LIMITED For the year ended 30 June 2022

### 26. Leases

Pursuant to the adoption of AASB 2018-8 *Amendments to Australian Accounting Standards – Right-of-Use Assets of Not-for-Profit Entities*, the company has elected to measure a class or classes of right-of-use assets at initial recognition at cost for leases that have significantly below-market terms and conditions principally to enable the company to further its objectives.

The company has dependence on a number of leases which have significantly below-market terms and conditions principally to enable the company to further its objectives. A description of those leases and their dependency is outlined as follows:

	ANNUAL RENT \$	LEASE TERM IN YEARS
<b>House</b>		
Frankston, VIC	50	15
Ainslie, ACT	1	25
Burnie, TAS	1	20
Dingley, VIC	1	50
Croydon, VIC	1	50
Curtin, ACT	-	99
Garran, VIC	1	25
Berriedale, TAS	100	5
Glenorchy, TAS	1	10
Marion, SA	10	10
Melton South, VIC	1	50
North Melbourne, VIC	1	3
Orange, VIC	1	30
Richmond, VIC	1	55
Malvern, VIC	1	55
Wagga Wagga, NSW	100	99
Mount Waverley, VIC	1	50

All leased properties in the list above are for the purpose of providing sustainable affordable community housing and assisted independent living for adults aged over 55 or with mild intellectual disabilities.

# Directors Declaration

## ABBEYFIELD AUSTRALIA LIMITED For the year ended 30 June 2022

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with the
  - Corporations Act 2001,
  - the Australian Accounting Standards - Simplified Disclosures,
  - Australian Charities and Not-for-Profits Commission Act 2012,
  - the Corporations Regulations 2001 and other mandatory professional requirements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Signed,

Nandi Segbedzi

Chair

Abbeyfield Australia Limited

16 December 2022

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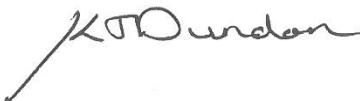
**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Abbeyfield Australia Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Rsm

**RSM AUSTRALIA PARTNERS**



**KRISTIE DUNDON**  
Partner

Melbourne, VIC  
Dated: 20 December 2022

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

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## INDEPENDENT AUDITOR'S REPORT To the Members of Abbeyfield Australia Limited

### Opinion

We have audited the financial report of Abbeyfield Australia Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the financial report of the Company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2022 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards and *Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013*.

### 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 Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Other Matters

As included in our independent auditor's report on the financial statements of the Company for the financial year ended 30 June 2021, the Company amalgamated fourteen national sites during the 2021 financial year. We were unable to obtain sufficient or appropriate audit evidence in relation to expenses, intercompany loans and cash balances in relation to amounts transferred from these amalgamated entities. Consequently, we were unable to determine whether any adjustments to these amounts were necessary, we issued a qualified opinion on the financial report for the year ended 30 June 2021.

## THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

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## Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in Company's annual report for the year ended 30 June 2022 but does not include the financial report and the auditor's report thereon.

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

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

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

## Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Regime, and the *Australian Charities and Not-for-profits Commission Act 2012* ("ACNC Act") and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.



**RSM AUSTRALIA PARTNERS**



**K DUNDON**  
Partner

Dated: 20 December 2022  
Melbourne, Victoria

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