AEGIS AGED CARE GROUP PTY LTD ATF VILLAGE INVESTMENT TRUST

ABN: 25 437 162 807

Financial Report For The Year Ended 30 June 2022

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VILLAGE INVESTMENT TRUST
ABN: 25 437 162 807
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 $	Restated 2021 $
Revenue			
Revenue and other income	2	8,371,772	8,277,917
Total Revenue		8,371,772	8,277,917
Total revenue and other income		8,371,772	8,277,917
Expenses			
Wages and salaries		5,409,065	5,541,466
Depreciation expense	5	647,065	562,141
Other expenses		835,200	756,425
Administration fees		348,835	391,128
Agency and contracted services		907,860	587,400
Finance costs		41,002	41,511
Insurance		102,636	104,029
Rates, taxes and utilities		339,370	366,704
Total Expenses		8,631,033	8,350,804
Loss attributable to unitholders		(259,261)	(72,887)

The accompanying notes form part of these financial statements.

Refer to note 19 for details regarding the prior year adjustment due to a change in accounting policy.

AEGIS AGED CARE GROUP PTY LTD ATF
VILLAGE INVESTMENT TRUST
ABN: 25 437 162 807
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 $	Restated 2021 $
Loss for the year		(259,261)	(72,887)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Gain on revaluation of land and buildings	6	645,110	560,186
Total other comprehensive income		645,110	560,186
Total comprehensive income for the year		385,849	487,299
Total comprehensive income attributable to unit holders		385,849	487,299

The accompanying notes form part of these financial statements.

Refer to note 19 for details regarding the prior year adjustment due to a change in accounting policy.

AEGIS AGED CARE GROUP PTY LTD ATF
VILLAGE INVESTMENT TRUST
ABN: 25 437 162 807
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	2022	Restated 2021	Restated 1 July 2020
		$	$	$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	3	6,445,358	6,399,967	7,374,939
Trade and other receivables	4	4,418,196	4,482,662	3,337,680
Inventories		10,926	7,830	6,594
TOTAL CURRENT ASSETS		10,874,480	10,890,459	10,719,213
NON-CURRENT ASSETS				
Property, plant and equipment	5	15,656,816	15,252,179	14,608,466
Investment property	7	0	0	0
Trade and Other Receivables	4	4,296,196	4,137,561	3,885,259
TOTAL NON-CURRENT ASSETS		19,953,012	19,389,740	18,493,725
TOTAL ASSETS		30,827,492	30,280,199	29,212,938
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	8	18,697,803	18,575,819	18,089,074
Provisions	9	1,173,444	1,082,774	1,054,735
TOTAL CURRENT LIABILITIES		19,871,247	19,658,593	19,143,809
NON-CURRENT LIABILITIES				
Trade and other payables	8	1,292,191	1,345,621	1,262,995
Provisions	9	79,137	76,917	94,365
TOTAL NON-CURRENT LIABILITIES		1,371,328	1,422,538	1,357,360
TOTAL LIABILITIES		21,242,575	21,081,131	20,501,169
NET ASSETS		9,584,917	9,199,068	8,711,769
EQUITY				
Issued units	10	207,500	207,500	207,500
Revaluation surplus	6	9,908,625	9,263,515	8,703,329
Retained earnings		(531,208)	(271,947)	(199,060)
TOTAL EQUITY		9,584,917	9,199,068	8,711,769

The accompanying notes form part of these financial statements.

Refer to note 19 for details regarding the prior year adjustment due to a change in accounting policy.

AEGIS AGED CARE GROUP PTY LTD ATF
VILLAGE INVESTMENT TRUST
ABN: 25 437 162 807
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Note	Issued Units $	Retained Earnings $	Revaluation Surplus $	Total $
Balance at 1 July 2020		207,500	8,504,269	0	8,711,769
Change in accounting policy	19	0	(8,703,329)	8,703,329	0
Restated balance at 1 July 2020		207,500	(199,060)	8,703,329	8,711,769
Comprehensive income					
Loss for the year		0	(72,887)	0	(72,887)
Other comprehensive income	6	0	0	560,186	560,186
Total comprehensive income for the year attributable to unitholders		0	(72,887)	560,186	487,299
Transactions with unitholders in their capacity as owners					
Distribution to unitholders		0	0	0	0
Total transactions with unitholders		0	0	0	0
Restated Balance at 30 June 2021		207,500	(271,947)	9,263,515	9,199,068
Restated Balance at 1 July 2021		207,500	(271,947)	9,263,515	9,199,068
Comprehensive income					
Loss for the year		0	(259,261)	0	(259,261)
Other comprehensive income	6	0	0	645,110	645,110
Total comprehensive income for the year attributable to unitholders		0	(259,261)	645,110	385,849
Transactions with unitholders in their capacity as owners					
Distribution to unitholders		0	0	0	0
Total transactions with unitholders		0	0	0	0
Balance at 30 June 2022		207,500	(531,208)	9,908,625	9,584,917

The accompanying notes form part of these financial statements.

Refer to note 19 for details regarding the prior year adjustment due to a change in accounting policy.

AEGIS AGED CARE GROUP PTY LTD ATF
VILLAGE INVESTMENT TRUST
ABN: 25 437 162 807
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 $	2021 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and government grants		8,031,017	7,735,129
Payments to suppliers and employees		(8,119,883)	(7,638,803)
Interest received		381,090	462,521
Finance costs		(41,002)	(41,511)
Net cash provided by operating activities	11	251,222	517,336
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment	5	(406,592)	(645,669)
Net cash used in investing activities		(406,592)	(645,669)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans paid to related parties		(212,065)	(169,676)
Funds from Refundable Accommodation Deposits		412,826	(676,963)
Net cash provided by/(used in) financing activities		200,761	(846,639)
Net increase/(decrease) in cash held		45,391	(974,972)
Cash and cash equivalents at beginning of financial year		6,399,967	7,374,939
Cash and cash equivalents at end of financial year	3	6,445,358	6,399,967

The accompanying notes form part of these financial statements.

The financial statements cover the economic entity of Aegis Aged Care Group Pty Ltd ATF Village Investment Trust. Aegis Aged Care Group Pty Ltd ATF Village Investment Trust is a Unit Trust, established and domiciled in Australia.

The financial statements were authorised for issue on 27 October 2022 by the directors of the Trustee company.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Aged Care Act 1997, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Trust is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

(a) Fair Value of Assets and Liabilities

The Trust measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standards.

Fair value is the price the Trust would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

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

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

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

The fair value of liabilities and the entity’s own equity instruments may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(b) Property, Plant and Equipment

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

Land and buildings

Land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm’s length transaction), based on periodic valuations by management or external independent valuers. At the date of revaluation, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset i.e. restated proportionately to the change in the carrying amount. The accumulated depreciation at the date of the revaluation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking into account accumulated impairment losses.

Increases in the carrying amount arising on revaluation are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

Plant and equipment, Computer software and Buildings under construction (work in progress)

Plant and equipment, computer software and buildings under construction are carried at cost less accumulated depreciation and impairment losses.

The cost of fixed assets constructed within the Trust includes the cost of materials, direct labour and borrowing costs.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Trust and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, but excluding freehold land, is depreciated on a straight-line or reducing balance basis over the asset's useful life to the Trust commencing from the time the asset is held ready for use.
The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate	Depreciation Method
Buildings	2.50%	Straight Line
Plant and Equipment	10% - 30%	Reducing Balance
Furniture and Fittings	10% - 20%	Reducing Balance
Low Value Pool	18.75% - 37.52%	Reducing Balance
Solar Panel Project	10%	Reducing Balance
Computer Software	25%	Straight Line
Leasehold improvements	2.50%	Straight Line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In the event the carrying amount of property, plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(c) Refundable accommodation deposit (RAD)/Accommodation bond liabilities

RADs/accommodation bond liabilities are non-interest bearing deposits made by some aged care facility residents to the Trust upon admission. These deposits are liabilities which fall due and payable when the resident leaves the facility. As there is no unconditional right to defer payment for 12 months, these liabilities are recorded as current liabilities.

RAD/accommodation bond liabilities are recorded at an amount equal to the proceeds received, net of retention and any other amounts deducted from the RAD/accommodation bond in accordance with the Aged Care Act 1997.

(d) Financial Instruments

Initial recognition and measurement

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

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at amortised cost.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at amortised cost on the basis of the two primary criteria, being:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

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

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.
Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.
Derecognition of financial assets
A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.
All of the following criteria need to be satisfied for derecognition of a financial asset:
- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Trust no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

Impairment

The Trust recognises a loss allowance for expected credit losses on contract assets (e.g. amount due from customers under contracts);
Loss allowance is not recognised for financial assets measured at fair value through profit or loss.
Simplified approach

The simplified approach does not require tracking of changes in credit risk in every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.
This approach is applicable to trade receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Recognition of expected credit losses in financial statements

The Directors of the Trust believe that no impairment needs to be accounted as at 30 June 2022.

(e) Impairment of Non-Financial Assets

At the end of each reporting period, the Trust assesses whether there is any indication that an asset may be impaired. The assessment will include considering external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that Standard.

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

(f) Employee Benefits

Short-term employee benefits

Provision is made for the Trust’s obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, annual leave and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Long-term employee benefits

Provision is made for employees’ long service leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The Trust’s obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Trust does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(g) Provisions

Provisions are recognised when the Trust has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(h) Cash and Cash Equivalents

Cash and cash equivalents in the statement of cash flows include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(i) Revenue and other Income

Revenue recognition

Aged care facility revenue comprises daily resident fees and Government funding grants and subsidies. Revenue from the rendering of a service or supply of a good is recognised upon the delivery of the service or good to the Resident. The Trust is entitled to charge retention fees to residents in respect of pre 1 July 2014 accommodation bonds held. These fees are regulated by the Department of Health and accrued by the Trust during the Resident's period of occupancy.

Interest income is recognised using the effective interest method.

All performance obligations are considered to be met on a daily basis and therefore the Trust does not have any outstanding performance obligations that have not been met at the reporting date.

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

(j) Economic Dependency

The Trust is dependent on the Department of Health and Ageing for the majority of its revenue used to operate the business. At the date of this report, the trustees have no reason to believe the Department will not continue to provide such funding.

(k) Trade and Other Receivables

Trade and other receivables include amounts due from aged care residents and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. Refer to Note 1(d) for further discussion on the determination and treatment of impairment losses.

(l) Trade and Other Payables

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

(m) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

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

(o) Comparative Figures

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

Where the Trust has retrospectively applied an accounting policy, makes a retrospective restatement of items in the financial statements or reclassified items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statement is presented.

(p) Critical Accounting Estimates and Judgements

The Trustees evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Trust.

Key estimates

(i) Impairment

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

Key judgements

(i) Provisions for employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the Trust expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the following 12-month period, obligations for annual leave entitlements are required to be measured at the present value of the expected future payments to be made to employees.

(ii) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

(iii) Property, Plant and equipment : Measurement of fair value

Fair Value Hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly.	Measurements based on unobservable inputs for the asset.

Valuation Techniques

The Trust selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset being measured.

Land and buildings have been valued by management and/or external independent valuation experts using the Market approach which involves the utilisation of level 2 inputs such as prices and other relevant information generated by market transactions for similar assets.

(q) New and Amended Accounting Standards Adopted by the Trust

No new accounting standards had a material affect on the financial statements.

Note 2 Revenue and Other Income

	Note	2022 $	2021 $
Other revenue			
- Interest revenue - related entities	15(c)	158,636	252,302
- Interest Income - Accommodation bond		508	761
- Interest Income on DAP		0	508
- Sundry income		39,542	711
Total other revenue		198,686	254,282
- Services revenue		8,156,133	7,889,208
- Covid-19 support supplement and allowance recoveries		16,953	134,427
Total service revenue		8,173,086	8,023,635
Total revenue and other income		8,371,772	8,277,917

Note 3 Cash and Cash Equivalents

	Note	2022 $	2021 $
CURRENT			
Cash at bank	16	6,445,358	6,399,967
		6,445,358	6,399,967

Note 4 Trade and Other Receivables

		2022 $	2021 $
CURRENT			
Trade receivables	*	49,636	128,981
Accommodation bonds and refundable accommodation	*	4,194,184	4,190,859
GST receivable	*	10,586	36,284
Prepayments		83,014	72,413
Other debtors	*	80,776	54,125
Total assets classified as trade and other receivables		4,418,196	4,482,662

Accommodation bonds and refundable accommodation deposits represent the unpaid portion of the amounts contractually owed to the Trust as per the resident agreement.

NON-CURRENT			
Amounts receivable from related entities		4,292,600	4,133,965
Amounts receivable from ultimate parent Trust		3,596	3,596
		4,296,196	4,137,561
Total trade and other receivables		8,714,392	8,620,223

		2022 $	2021 $
(a) Financial assets at amortised cost			
Trade and other receivables			
- Total current	*	4,335,182	4,410,249
- Total Non-current		4,296,196	4,137,561
Financial assets as trade and other receivables	16	8,631,378	8,547,810

AEGIS AGED CARE GROUP PTY LTD ATF
VILLAGE INVESTMENT TRUST
ABN: 25 437 162 807
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 5 Plant and Equipment

	2022 $	Restated 2021 $
Land and buildings - at fair value		
Freehold land	753,462	753,462
Buildings	18,339,445	17,226,898
Accumulated Depreciation - Buildings	(4,045,444)	(3,838,537)
Total buildings	14,294,001	13,388,361
Leasehold Improvements	19,533	19,533
Accumulated Depreciation - Leasehold Improvements	(6,186)	(5,698)
Total leasehold improvements	13,347	13,835
Total land and buildings	15,060,810	14,155,658

	2022 $	2021 $
Plant and equipment - at cost		
Plant & Equipment	1,323,045	1,042,055
Accumulated Depreciation - Plant & Equipment	(1,096,450)	(764,546)
Furniture & Fittings	864,893	820,060
Accumulated Depreciation - Furniture & Fittings	(697,187)	(612,802)
Low Value Pool	26,079	26,078
Accumulated Depreciation - Low Value Pool	(19,591)	(15,696)
Solar Panel Project	294,164	294,164
Accumulated Depreciation - Solar Panel	(136,386)	(118,855)
Total plant and equipment	558,567	670,458

	2022 $	2021 $
Computer Software - at cost		
Computer Software	7,820	7,820
Accumulated Depreciation - Computer Software	(7,430)	(5,475)
Total computer software	390	2,345
Building Under Construction - at cost		
Building Under Construction	37,049	423,718
Total Building Under Construction	37,049	423,718
Total property, plant and equipment	15,656,816	15,252,179

Movement in carrying amounts

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

	Freehold land $	Buildings $	Leasehold improvement $	Plant and equipment $	Computer software $	Building Under Construction $	Total $
Restated balance as at 1 July 2020	753,462	13,024,924	14,323	811,456	4,300	0	14,608,465
Net additions	0	2,312	0	218,989	0	424,368	645,669
Revaluation increments / (decrements) transferred to revaluation surplus	0	560,186	0	0	0	0	560,186
Reclassification from building under construction	0	0	0	650	0	(650)	0
Depreciation expense	0	(199,061)	(488)	(360,637)	(1,955)	0	(562,141)
Restated balance as at 30 June 2021	753,462	13,388,361	13,835	670,458	2,345	423,718	15,252,179
Net additions	0	0	0	69,169	0	337,423	406,592
Reclassification from building under construction	0	467,438	0	256,654	0	(724,092)	0
Revaluation increments / (decrements) transferred to revaluation surplus	0	645,110	0	0	0	0	645,110
Depreciation expense	0	(206,908)	(488)	(437,714)	(1,955)	0	(647,065)
Balance as at 30 June 2022	753,462	14,294,001	13,347	558,567	390	37,049	15,656,816

Note 6 Revaluation Surplus

	Restated 2021 Opening Balance $	2021 Revaluation Increment $	2021 Revaluation (Decrement) $	Total Movement on Revaluation $	Restated 2021 Closing Balance $
Revaluation Surplus	8,703,329	560,186	0	560,186	9,263,515
Revaluation Surplus at 30 June 2021	8,703,329	560,186	0	560,186	9,263,515

	2022 Opening Balance $	2022 Revaluation Increment $	2022 Revaluation (Decrement) $	Total Movement on Revaluation $	2022 Closing Balance $
Revaluation Surplus	9,263,515	645,110	0	645,110	9,908,625
Revaluation Surplus at 30 June 2022	9,263,515	645,110	0	645,110	9,908,625

Note 7 Investment Property

	2022 $	Restated 2021 $
Balance at start of the period	0	0
Addition resulting from capitalised expenditure	0	0
Balance at end of the period	0	0

Note 8 Trade and Other Payables

	Note	2022 $	2021 $
CURRENT			
Trade payables	*	103,101	281,209
Accommodation bonds and refundable accomodation deposits	*	18,376,757	17,960,606
Accrued expenses		75,358	61,123
Accrued salaries and wages		25,412	170,532
Deferred revenue		117,175	102,349
		18,697,803	18,575,819
NON-CURRENT			
Amount payable to parent Trust		762,551	762,551
Amounts payable to related entities		514,362	567,791
Amounts payable to ultimate parent trust		15,278	15,279
	8a	1,292,191	1,345,621

a. Financial liabilities at amortised cost classified as trade and other payables:

		2022 $	2021 $
Trade and other payables			
- Total current	*	18,479,858	18,241,815
- Total non-current		1,292,191	1,345,621
	16	19,772,049	19,587,436

Amount payable to related entities are in the relation to Aegis group core debt. The core debt is secured by a registered fixed and floating charge over the assets of the combined entities of Aegis Group.

The Trust has significant levels of accommodation bonds and refundable accommodation deposits and they are classified as current liabilities as per Note 1(d). Notwithstanding this, due to their nature, the accommodation bonds and refundable accommodation deposits repaid are generally replaced with new refundable accommodation deposits and do not impact the liquidity of the Trust.

Note 9 Provisions

Analysis of Provisions

	2022 $	2021 $
CURRENT		
Annual and sick Leave		
Balance at the start of the period	774,093	753,161
Additional provisions raised during year	81,572	35,687
Amounts used	(12,565)	(14,755)
Balance at the end of the period	843,100	774,093
Long Service Leave		
Balance at the start of the period	308,681	301,574
Additional provisions raised during year	21,663	7,107
Balance at the end of the period	330,344	308,681
Total Current	1,173,444	1,082,774

	2022 $	2021 $
NON-CURRENT		
Long-term Employee Benefits		
Balance at the start of the period	76,917	94,365
Additional provisions raised during year	2,220	0
Amounts used	0	(17,448)
Balance at the end of the period	79,137	76,917

	2022 $	2021 $
Current	1,173,444	1,082,774
Non-current	79,137	76,917
	1,252,581	1,159,691

Provision for employee benefits

Provision of sick leave is an accrual for full time and part time employees to be used to pay personal sick leave and carer leave. The provision is measured at 60% of sick leave balances based on historical review of sick leave taken. Liabilities recognised in respect of sick leave provision are expected to be settled in the foreseeable future.

Provision for employee benefits represents amounts accrued for annual leave, sick leave and long service leave.
The current portion for this provision includes the total amount accrued for annual leave entitlements, sick leave entitlements and long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Trust does not expect the full amount of annual leave, sick leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Trust does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlements.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

Note 10 Issued Units

a. Units on Issue

	2022 **No.**	**2021** **No.**
Number of fully paid units		
At beginning of the reporting period	207,500	207,500
Units issued during the year	0	0
At the end of the reporting period	207,500	207,500

Units are of equal value and unit holders are entitled to share in the income of Aegis Aged Care Group Pty Ltd ATF Village Investment Trust in proportion to their unit holding. Upon liquidation each unit holder is entitled to a pro rata share of the Trust's net assets.

Note 11 Cash Flow Information

	2022 $	Restated 2021 $
(a) Reconciliation of profit attributable to unitholders with net cash provided by operating activities		
Loss for the year	(259,261)	(72,887)
Non cash flows in profit for the year:		
– Depreciation	647,065	562,141
Changes in assets and liabilities:		
– Decrease/(increase) in trade and other receivables	67,791	(88,694)
– Decrease/(increase) in inventories	(3,096)	(1,236)
– (Decrease)/increase in provisions	92,890	10,591
– (Decrease)/increase in trade and other payables	(294,167)	107,421
Net cash provided by operating activities	251,222	517,336

(b) Loan facilities and Bank guarantees

(i) The Aegis Group has a bank facility limit of $85,000,000 (unused limit of $34,800,000) and a direct debit facility of $6,500,000 with Bankwest.

(ii) The core debt is secured by a registered fixed and floating charge over the assets of the Aegis combined entities.

Note 12 Events After the Reporting Period

The directors are not aware of any event subsequent to the end of the financial year which requires disclosure in the financial report.

Note 13 Capital Commitments

The Trust does not have any capital commitments for the year ended 30th June 2021 and 30th June 2022.

Note 14 Contingent assets or liabilities

The Trust does not have any contingent assets or liabilities for the year ended 30th June 2021 and 30th June 2022.

Note 15 Related Party Transactions

Transaction with related parties:

(a) Key Management Personnel

The directors of Aegis Aged Care Group Pty Ltd, being the Trustee company of Village Investment Trust, have the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, and are considered key management personnel (KMP) of the Trust. The directors are paid by Aegis Aged Care Management Pty Ltd. The directors appoint key facility management personnel to manage each facility in Aegis group and report directly to the directors.

(b) Remuneration of Key Facility Management Personnel

The totals of remuneration paid to the key facility management personnel of the Trust during the year are as follows:

	2022 $	2021 $
Salaries and wages	100,117	158,153
Short-term employee benefits	4,917	4,278
Long-term employee benefits	0	0
	105,034	162,431

(c) Other related entities

They are reported under note 4 (trade and other receivables) and note 8 (trade and other payables).

Transactions with Related Parties

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

The following transactions occurred with related parties:	2022 $	2021 $
• Interest received	158,636	252,302
• Interest paid	9,685	10,881
• Admin Fees paid	306,790	339,550
• Agency Fees paid	169,169	194,870

Note 16 Financial Risk Management

The Trust's financial instruments consist mainly of deposits with banks, accounts receivables and accounts payables.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2022 $	2021 $
Financial assets at amortised cost			
Cash and cash equivalents	3	6,445,358	6,399,967
Trade and other receivables	4a	8,631,378	8,547,810
Total financial assets		15,076,736	14,947,777
Financial liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	8a	19,772,049	19,587,436
Total financial liabilities		19,772,049	19,587,436

Financial Risk Management Policies

Management's overall risk management strategy seeks to assist the Trust in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Directors of the Trustee company on a regular basis. These include the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for Trust operations. The Trust does not have any derivative instruments at 30 June 2022.

Risk management policies are approved and reviewed by the Directors on a regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Trust is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.

a. Credit risk

The majority of the Trade receivables balance are accommodation bonds and refundable accommodation deposits. These are refundable upon leaving the facility and as such there is no credit risk related to these assets and a corresponding liability is carried in the accounts. If bonds are not paid, the Trust are compensated with government mandated interest charge.

A less significant component of the Trade receivable balance relates to resident care fees outstanding. These fees are set by the government so they are easy covered by the lowest pension, with some funds to spare. The majority of these fees are automatically collected each month by direct debit or direct receipt of a resident pension. The current and potential exposure to bad debts is immaterial and as a result, the Trust have not reported a schedule of overdue receivables. The trust does not have any material credit risk exposure to any single receivable under financial instruments entered into by the Trust.

b. Liquidity risk

Liquidity risk arises from the possibility that the Trust might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Trust manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- monitoring undrawn credit facilities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets; and
- only investing surplus cash with major financial institutions.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Trust does not directly hold any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectations as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timings of cash flows presented in the tables to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	$	$	$	$	$	$	$	$
Financial liabilities due for payment								
Trade and other payables	18,479,858	18,241,815	0	0	1,292,191	1,345,621	19,772,049	19,587,436
Total contractual outflows	18,479,858	18,241,815	0	0	1,292,191	1,345,621	19,772,049	19,587,436
Financial assets - cash flows realisable								
Cash and cash equivalents	6,445,358	6,399,967	0	0	0	0	6,445,358	6,399,967
Trade and other receivables	4,335,182	4,410,249	0	0	4,296,196	4,137,561	8,631,378	8,547,810
Total anticipated inflows	10,780,540	10,810,216	0	0	4,296,196	4,137,561	15,076,736	14,947,777
Net (outflow)/inflow of financial instruments	(7,699,318)	(7,431,599)	0	0	3,004,005	2,791,940	(4,695,313)	(4,639,659)

c. Market risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Trust is also exposed to earnings volatility on floating rate debt which are limited to cash and cash equivalents.

d. Fair Values

Fair value estimation

Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

e. Sensitivity analysis

The following table illustrates sensitivities to the Trust's exposures to changes in interest rates and equity prices. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit/Equity $
Year ended 30 June 2022	
+/– 1% in interest rates	64,454
Year ended 30 June 2021	
+/– 1% in interest rates	64,000

Note 17 Fair Value Measurements

The Trust measures and recognises land and buildings at fair value on a recurring basis after initial recognition.

The carrying amount of the land and buildings was previously valued at level 2 input fair value hierarchy using the market approach valuation technique.

Given the significance of the Level 2 inputs into the overall fair value measurement, these land and buildings are deemed to have been valued using Level 2 inputs.

Note 18 Segment Reporting

The approved Trust delivers only aged care services and this GPFR therefore relates only to such operations.

Note 19 Prior Period Adjustment

In previous financial years, the directors concluded the property, plant and equipment assets would be accounted for as Investment Properties in accordance with AASB 140 - Investment property on the basis, amongst other things, the properties are being held for capital appreciation.

As a consequence of changes currently occurring in the Aged Care industry in relation to the funding model and bed licences, along with current industry practice and Australian Accounting Standards, the directors have changed the accounting policy for property, plant and equipment assets. Refer to note 1(b) for further details. As a result where previously there was a single investment property carried at fair value through profit and loss (which included land and buildings, plant and equipment and fixtures and fittings), these have now been recognised as separate assets in accordance with the requirements of AASB 116. The land and buildings are carried at fair value, with adjustments recognised in the revaluation reserve and all other property, plant and equipment are now measured at cost.

The change in accounting policy has been reflected as a retrospective restatement in accordance with AASB 108 Accounting policies, changes in estimates and errors by restating each of the affected financial statement line items as follows:

	1-Jul-20 Original Balance $	Increase/ (Decrease) $	1-Jul-20 Restated $
1-July-2020 Statement of Financial Position			
Non-Current Assets			
Property, Plant and Equipment	4,301	14,604,165	14,608,466
Investment property	(14,604,165)	14,604,165	0
Equity			
Revaluation Surplus	0	8,703,329	8,703,329
Retained earnings	8,504,269	(8,703,329)	(199,060)

AEGIS AGED CARE GROUP PTY LTD ATF
VILLAGE INVESTMENT TRUST
ABN: 25 437 162 807
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	1-Jul-20 Original Balance	Increase/ (Decrease)	1-Jul-20 Restated
	$	$	$
1-July-2020 Statement of Changes in Equity			
Revaluation Surplus	0	8,703,329	8,703,329
Retained earnings	8,504,269	(8,703,329)	(199,060)

	30-Jun-21 Original Balance	Increase/ (Decrease)	30-Jun-21 Restated
	$	$	$
30-June-2021 Statement of Profit or Loss			
Expenses			
Depreciation expense	1,955	560,186	562,141
Profit/(loss) attributable to unitholders	487,299	(560,186)	(72,887)

	30-Jun-21 Original Balance	Increase/ (Decrease)	30-Jun-21 Restated
	$	$	$
30-June-2021 Statement of Comprehensive income			
Profit/(loss) for the year	487,299	(560,186)	(72,887)
Gain on revaluation of land and buildings	0	560,186	560,186
Total other comprehensive income	0	560,186	560,186

	30-Jun-21 Original Balance	Increase/ (Decrease)	30-Jun-21 Restated
	$	$	$
30-June-2021 Statement of Financial Position			
Non-Current Assets			
Property, Plant and Equipment	2,345	15,249,834	15,252,179
Investment property	15,249,834	(15,249,834)	0
Equity			
Revaluation Surplus	0	9,263,515	9,263,515
Retained earnings	8,991,568	(9,263,515)	(271,947)

	30-Jun-21 Original Balance	Increase/ (Decrease)	30-Jun-21 Restated
	$	$	$
30-June-2021 Statement of Changes in Equity			
Profit /(loss) for the year	487,299	(560,186)	(72,887)
Other comprehensive income	0	560,186	560,186
Revaluation Surplus	0	9,263,515	9,263,515
Retained earnings	8,991,568	(9,263,515)	(271,947)

AEGIS AGED CARE GROUP PTY LTD ATF
VILLAGE INVESTMENT TRUST
ABN: 25 437 162 807
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	30-Jun-21 Original Balance	Increase/ (Decrease)	30-Jun-21 Restated
	$	$	$
Note 5 - Plant and Equipment			
Land	0	753,462	753,462
Building	0	17,226,898	17,226,898
Accumulated Depreciation - Building	0	(3,838,537)	(3,838,537)
Leasehold Improvements	0	19,533	19,533
Accumulated Depreciation - Leasehold Improvement	0	(5,698)	(5,698)
Plant & Equipment	0	1,042,055	1,042,055
Accumulated Depreciation - Plant & Equipment	0	(764,546)	(764,546)
Furniture & Fittings	0	820,060	820,060
Accumulated Depreciation - Furniture & Fittings	0	(612,802)	(612,802)
Low Value Pool	0	26,078	26,078
Accumulated Depreciation - Low Value Pool	0	(15,696)	(15,696)
Building Under Construction	0	423,718	423,718
Solar Panel Project	0	294,164	294,164
Accumulated Depreciation - Solar Panel	0	(118,855)	(118,855)
Computer Software	7,820	0	7,820
Accumulated Depreciation - Computer Software	(5,475)	0	(5,475)
Total Property, Plant and Equipment	2,345	15,249,834	15,252,179

	30-Jun-21 Original Balance	Increase/ (Decrease)	30-Jun-21 Restated
	$	$	$
Note 7 - Investment Property	15,249,834	(15,249,834)	0

	30-Jun-21 Original Balance	Increase/ (Decrease)	30-Jun-21 Restated
	$	$	$
Note 11 - Cash Flow Information			
Profit / (loss) for the year	487,299	(560,186)	(72,887)
Depreciation	1,955	560,186	562,141

Note 20 Trust Details

The registered office and principal place of business of the Trust is 90 Goodwood Parade Burswood WA 6100 . Its principal activity is the provision of residential aged care services.

The principal places of business are:

Aegis The Pines

167 Ponte Vecchio Blvd

Ellenbrook

NAPS ID 7244

AEGIS AGED CARE GROUP PTY LTD ATF
VILLAGE INVESTMENT TRUST
ABN: 25 437 162 807
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Aegis Aged Care Group Pty Ltd ATF Village Investment Trust, the directors of the Trustee Company declare that:

1. the financial statements and notes, as set out on pages1 to 20, present fairly the Unit Trust's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with Australian Accounting Standards; and
2. in the director's opinion there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Director ______________________________

M C Cross

Dated this 27th day of October 2022

Moore Australia Audit (WA)

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INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF THE TRUSTEE COMPANY
AEGIS AGED CARE GROUP PTY LTD
ATF VILLAGE INVESTMENT TRUST

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Aegis Aged Care Group Pty Ltd ATF Village Investment Trust (the Trust), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of Aegis Aged Care Group Pty Ltd ATF Village Investment Trust is in accordance with the *Aged Care Act 1997*:

i. giving a true and fair view of the Trust's financial position as at 30 June 2022 and of its performance for the year ended; and

ii. complying with Australian Accounting Standards (including Australian Accounting Interpretations).

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Trust are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), *Aged Care Act 1997* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the Trust's financial reporting process.

MOORE

INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF THE TRUSTEE COMPANY
AEGIS AGED CARE GROUP PTY LTD
ATF VILLAGE INVESTMENT TRUST (CONTINUED)

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 Standard Board website at http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our audit report.

GREG GODWIN
PARTNER

Moore Australia

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 27th day of October 2022.