

AEGIS AGED CARE GROUP PTY LTD ATF SANDSTROM UNIT TRUST

ABN: 87 421 371 007

**Financial Report For The Year Ended
30 June 2023**



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**AEGIS AGED CARE GROUP PTY LTD ATF
SANDSTROM UNIT TRUST
ABN: 87 421 371 007
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
Revenue			
Revenue and other income	2	4,806,443	4,089,972
Total revenue and other income		4,806,443	4,089,972
Expenses			
Wages and salaries		2,975,377	3,017,391
Depreciation Expense	5	237,653	193,820
Other expenses		477,963	437,814
Administration fees		223,630	221,430
Agency and contracted services		693,208	560,324
Finance costs		82,823	28,207
Insurance		66,121	63,188
Rates, taxes and utilities		158,936	162,826
Total Expenses		4,915,711	4,685,000
Profit/(loss) attributable to unitholders		(109,268)	(595,028)

The accompanying notes form part of these financial statements.

**AEGIS AGED CARE GROUP PTY LTD ATF
SANDSTROM UNIT TRUST
ABN: 87 421 371 007**

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		\$	\$
Profit/(loss) for the year		(109,268)	(595,028)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Gain/(loss) on revaluation of land and buildings	6	<u>(550,574)</u>	<u>191,945</u>
Total other comprehensive income		<u>(550,574)</u>	<u>191,945</u>
Total comprehensive income for the year		<u>(659,842)</u>	<u>(403,083)</u>
Total comprehensive income attributable to unit holders		<u>(659,842)</u>	<u>(403,083)</u>

The accompanying notes form part of these financial statements.

**AEGIS AGED CARE GROUP PTY LTD ATF
SANDSTROM UNIT TRUST
ABN: 87 421 371 007
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	1,403	1,403
Trade and other receivables	4	1,618,952	1,632,017
Inventories		6,921	6,983
TOTAL CURRENT ASSETS		<u>1,627,276</u>	<u>1,640,403</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	7,958,844	8,644,792
Trade and other receivables	4	20,668	21,254
TOTAL NON-CURRENT ASSETS		<u>7,979,512</u>	<u>8,666,046</u>
TOTAL ASSETS		<u>9,606,788</u>	<u>10,306,449</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	5,946,172	5,985,369
Borrowings	8	1,622,629	1,670,432
Provisions	9	512,684	555,278
TOTAL CURRENT LIABILITIES		<u>8,081,485</u>	<u>8,211,079</u>
NON-CURRENT LIABILITIES			
Trade and other payables	7	771,752	671,645
Provisions	9	33,921	44,253
TOTAL NON-CURRENT LIABILITIES		<u>805,673</u>	<u>715,898</u>
TOTAL LIABILITIES		<u>8,887,158</u>	<u>8,926,977</u>
NET ASSETS		<u>719,630</u>	<u>1,379,472</u>
EQUITY			
Issued units	10	100	100
Revaluation Surplus	6	1,606,859	2,157,433
Retained earnings		(887,329)	(778,061)
TOTAL EQUITY		<u>719,630</u>	<u>1,379,472</u>

The accompanying notes form part of these financial statements.

**AEGIS AGED CARE GROUP PTY LTD ATF
SANDSTROM UNIT TRUST
ABN: 87 421 371 007
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023**

	Note	Issued Units \$	Retained Earnings \$	Revaluation Surplus \$	Total \$
Balance at 1 July 2021		100	(183,033)	1,965,488	1,782,555
Comprehensive income					
Loss for the year		0	(595,028)	0	(595,028)
Other comprehensive income	6	0	0	191,945	191,945
Total comprehensive income for the year attributable to unitholders		0	(595,028)	191,945	(403,083)
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		100	(778,061)	2,157,433	1,379,472
Balance at 1 July 2022		100	(778,061)	2,157,433	1,379,472
Comprehensive income					
Loss for the year		0	(109,268)	0	(109,268)
Other comprehensive income	6	0	0	(550,574)	(550,574)
Total comprehensive income for the year attributable to unitholders		0	(109,268)	(550,574)	(659,842)
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 2023		100	(887,329)	1,606,859	719,630

The accompanying notes form part of these financial statements.

**AEGIS AGED CARE GROUP PTY LTD ATF
SANDSTROM UNIT TRUST
ABN: 87 421 371 007
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and government grants		4,661,682	3,912,981
Payments to suppliers and employees		(4,616,143)	(4,663,756)
Interest received		150,590	133,219
Finance costs		(82,823)	(28,207)
Net cash provided by / (used in) operating activities	11	<u>113,306</u>	<u>(645,763)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	5	<u>(102,279)</u>	<u>(1,666,286)</u>
Net cash used in investing activities		<u>(102,279)</u>	<u>(1,666,286)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans to related parties		0	(126,425)
Receipt of refundable accommodation deposits		2,227,695	1,425,000
Refund of refundable accommodation deposits		(2,291,610)	(380,114)
Loans from related parties		100,691	611
Net cash provided by financing activities		<u>36,776</u>	<u>919,072</u>
Net increase / (decrease) in cash held		47,803	(1,392,977)
Cash and cash equivalents at beginning of financial year		<u>(1,669,029)</u>	<u>(276,052)</u>
Cash and cash equivalents at end of financial year	3	<u><u>(1,621,226)</u></u>	<u><u>(1,669,029)</u></u>

The accompanying notes form part of these financial statements.

**AEGIS AGED CARE GROUP PTY LTD ATF
SANDSTROM UNIT TRUST
ABN: 87 421 371 007
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

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

The financial statements were authorised for issue on 30 October 2023 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 building 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	7.50% - 30%	Reducing Balance
Furniture and Fittings	10% - 33.33%	Reducing Balance
Low Value Pool	18.75% - 37.52%	Reducing Balance
Solar Panel Project	10%	Reducing Balance
Computer Software	25%	Straight Line

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

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(e) 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 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 rights 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 (ie 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, 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 (ie 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 (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Impairment

The Trust recognises a loss allowance for expected credit losses on contract assets (eg 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 (ie 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 2023.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

(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 (eg 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 and 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 for the majority of its revenue used to operate the business. At the date of this report, the Directors of the Trust 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

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).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 Technique

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	2023 \$	2022 \$
Other revenue			
- Interest revenue - related entities	16(c)	74	71
- Interest received - other entities		150,511	133,115
- Interest Income on DAP		5	33
- Sundry Income		6,085	2,592
Total other revenue		156,675	135,811
Service revenue			
- Services revenue		4,615,543	3,898,333
- Covid-19 support supplement and allowance recoveries		34,225	55,828
Total service revenue		4,649,768	3,954,161
Total revenue and other income		4,806,443	4,089,972

**AEGIS AGED CARE GROUP PTY LTD ATF
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 3 Cash and Cash Equivalents

		2023	2022
		\$	\$
CURRENT			
Cash at bank		1,403	1,403
	16	<u>1,403</u>	<u>1,403</u>
Bank Overdraft		(1,622,629)	(1,670,432)
Total cash and cash equivalents	8	<u>(1,621,226)</u>	<u>(1,669,029)</u>

Reconciliation of cash

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

		2023	2022
		\$	\$
Cash at bank		1,403	1,403
Bank Overdraft		(1,622,629)	(1,670,432)
		<u>(1,621,226)</u>	<u>(1,669,029)</u>

Note 4 Trade and Other Receivables

		2023	2022
		\$	\$
CURRENT			
Trade receivables	*	124,869	50,703
Accommodation bonds and refundable accommodation deposits	*	1,424,809	1,435,319
Prepayments		49,714	46,440
Accrued income		0	0
Deferred revenue		0	42,171
Other debtors	*	19,560	57,384
Total assets classified as loans and receivables		<u>1,618,952</u>	<u>1,632,017</u>

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		20,668	21,254
		<u>20,668</u>	<u>21,254</u>

(a) Financial assets at amortised cost

		2023	2022
		\$	\$
Trade and other receivables			
- Total Current	*	1,569,238	1,543,406
- Total Non-current		20,668	21,254
Financial assets as trade and other receivables	16	<u>1,589,906</u>	<u>1,564,660</u>

Note 5 Property, Plant and Equipment

		2023	2022
		\$	\$
Land and buildings - at fair value			
Freehold land		4,714,869	3,291,111
Buildings		4,618,649	6,592,981
Accumulated Depreciation Buildings		(1,640,903)	(1,521,516)
Total buildings		<u>2,977,746</u>	<u>5,071,465</u>
Total land and buildings		<u>7,692,615</u>	<u>8,362,576</u>
Plant and equipment - at cost			
Plant & Equipment		612,393	539,188
Accumulated Depreciation - Plant & Equipment		(549,398)	(460,205)
Furniture & Fittings		435,459	428,378
Accumulated Depreciation - Furniture & Fittings		(387,679)	(367,562)
Low Value Pool		6,647	6,647
Accumulated Depreciation - Low Value Pool		(6,047)	(4,915)
Solar Panel Project		130,050	130,050
Accumulated Depreciation - Solar Panel		(63,816)	(56,456)
Total plant and equipment		<u>177,609</u>	<u>215,125</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
Computer Software - at cost		
Computer Software	7,505	7,505
Accumulated Depreciation - Computer Software	(7,505)	(7,041)
Total computer software	0	464
Building Under Construction at-cost		
Building Under Construction	88,620	66,627
Total Building Under Construction	88,620	66,627
Total property, plant and equipment	7,958,844	8,644,792

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 \$	Plant and equipment \$	Computer software \$	Building Under Construction \$	Total \$
Balance as at 1 July 2021	1,718,682	3,929,362	259,182	2,340	1,070,815	6,980,381
Net additions	1,572,429	3,274	30,756	0	59,827	1,666,286
Reclassification from building under construction to buildings	0	1,064,015	0	0	(1,064,015)	0
Revaluation increments / (decrements) transferred to revaluation surplus	0	191,945	0	0	0	191,945
Depreciation expense	0	(117,131)	(74,813)	(1,876)	0	(193,820)
Balance as at 30 June 2022	3,291,111	5,071,465	215,125	464	66,627	8,644,792
Net additions	0	0	80,286	0	21,993	102,279
Transfers	1,761,209	(1,761,209)	0	0	0	0
Revaluation increments / (decrements) transferred to revaluation surplus	(337,451)	(213,123)	0	0	0	(550,574)
Depreciation expense	0	(119,387)	(117,802)	(464)	0	(237,653)
Balance as at 30 June 2023	4,714,869	2,977,746	177,609	0	88,620	7,958,844

Asset Revaluations

Buildings

At the end of the reporting period, the buildings held by the Trust were valued by management based on benchmark fair values obtained from an external valuer. The fair value of the buildings was determined to be \$2,977,746. The fair value of the buildings decreased by \$213,123

This revaluation decrement was debited directly to the revaluation surplus.

Freehold land

At the end of the reporting period, the freehold land held by the Trust was valued by management based on benchmark fair values obtained from an external valuer. The fair value of the freehold land was determined to be \$4,714,869. The fair value of the freehold land decreased by \$337,451.

This revaluation decrement was debited directly to the revaluation surplus.

Refer to Note 17 for detailed disclosures regarding the fair value measurement of the Trust's freehold land and buildings.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

Note 6 Revaluation Surplus

	2022	2022	2022	Total	2022
	Opening Balance	Revaluation Increment	Revaluation (Decrement)	Movement on Revaluation	Closing Balance
	\$	\$	\$	\$	\$
Revaluation Surplus	1,965,488	191,945	0	191,945	2,157,433
Revaluation Surplus as 30 June 2022	1,965,488	191,945	0	191,945	2,157,433

	2023	2023	2023	Total	2023
	Opening Balance	Revaluation Increment	Revaluation (Decrement)	Movement on Revaluation	Closing Balance
	\$	\$	\$	\$	\$
Revaluation Surplus	2,157,433	0	(550,574)	(550,574)	1,606,859
Revaluation Surplus as 30 June 2023	2,157,433	0	(550,574)	(550,574)	1,606,859

Note 7 Trade and Other Payables

	Note	2023	2022
		\$	\$
CURRENT			
Accommodation bonds and refundable accommodation deposits	*	5,864,917	5,939,342
Accrued expenses		24,702	34,043
Deferred Revenue		34,365	0
Accrued salaries and wages		22,188	11,984
		<u>5,946,172</u>	<u>5,985,369</u>
NON-CURRENT			
Amounts payable to related entities		468,922	368,815
Amounts payable to parent trust		302,830	302,830
	7a	<u>771,752</u>	<u>671,645</u>

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

	Note	2023	2022
		\$	\$
Trade and other payables			
- Total current	*	5,864,917	5,939,342
- Total non-current		771,752	671,645
Financial liabilities as trade and other payables	16	<u>6,636,669</u>	<u>6,610,987</u>

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 8 Borrowings

	Note	2023	2022
		\$	\$
CURRENT			
Secured liabilities			
Bank overdraft	3	1,622,629	1,670,432
		<u>1,622,629</u>	<u>1,670,432</u>
TOTAL BORROWINGS	16	<u>1,622,629</u>	<u>1,670,432</u>

**AEGIS AGED CARE GROUP PTY LTD ATF
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 9 Provisions

Analysis of Provisions		
CURRENT	2023	2022
Annual and Sick Leave	\$	\$
Balance at the start of the period	391,803	492,520
Amounts used	(28,155)	(100,717)
Balance at the end of the period	<u>363,648</u>	<u>391,803</u>
Long Service Leave		
Balance at the start of the period	163,475	157,975
Additional provisions raised during year	0	5,500
Amounts used	(14,439)	0
Balance at the end of the period	<u>149,036</u>	<u>163,475</u>
Total Current	<u>512,684</u>	<u>555,278</u>
NON-CURRENT		
Long-term Employee Benefits		
Balance at the start of the period	44,253	53,760
Amounts used	(10,332)	(9,507)
Balance at the end of the period	<u>33,921</u>	<u>44,253</u>
	2023	2022
	\$	\$
Current	512,684	555,278
Non-current	<u>33,921</u>	<u>44,253</u>
	<u>546,605</u>	<u>599,531</u>

Provision for employee benefits

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.

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.

Note 10 Issued Units

a. Units on Issue

	2023	2022
	No.	No.
Number of fully paid units		
At beginning of the reporting period	100	100
Units issued during the year	0	0
At the end of the reporting period	<u>100</u>	<u>100</u>

Units are of equal value and unit holders are entitled to share in the income of Aegis Aged Care Group Pty Ltd ATF Sandstrom Unit 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.

**AEGIS AGED CARE GROUP PTY LTD ATF
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 11 Cash Flow Information

	2023	2022
	\$	\$
(a) Reconciliation of profit attributable to unitholders with net cash provided by operating activities		
Profit / (loss) for the year	(109,268)	(595,028)
Depreciation	237,653	193,820
(Increase) / decrease in trade and other receivables	2,555	(38,106)
(Increase) / decrease in inventories	64	(1,027)
Increase / (decrease) in provisions	(52,926)	(104,724)
Increase / (decrease) in trade and other payables	35,228	(100,698)
Net cash provided by operating activities	113,306	(645,763)

(b) Loan facilities and Bank guarantees

(i) Aegis group has a bank facility of \$105,000,000 (unused limit of \$59,800,000) with Bankwest 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 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 did not have any capital commitments as at 30 June 2023 (30 June 2022: Nil)

Note 14 Contingent liabilities

The Trust is investigating compliance with employment entitlements. A complicated process is currently underway to determine any potential underpayments. We are unable to quantify the amounts as at 30 June 2023.

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 Sandstrom Unit 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 Management Personnel

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

	2023	2022
	\$	\$
Wages and salaries	134,161	138,125
Short term employee benefits	816	2,396
Long-term employee benefits	5,610	2,000
	140,587	142,521

(c) Other related entities

They are reported under note 4 (trade and other receivables) and note 7 (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

The following transactions occurred with related parties:

	2023	2022
	\$	\$
• Interest Received	74	71
• Interest Paid	64,761	12,345
• Admin Fees	180,640	188,880
• Agency Fees	191,497	271,393

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 16 Financial Risk Management

The Trust's financial instruments consist mainly of deposits with banks, accounts receivables and 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	2023 \$	2022 \$
Financial assets at amortised cost		
Cash and cash equivalents	3	1,403
Trade and other receivables	4a	1,589,906
Total financial assets	<u>1,591,309</u>	<u>1,566,063</u>
Financial liabilities		
Financial liabilities at amortised cost		
- Trade and other payables	7a	6,636,669
- Borrowings	8	1,622,629
Total financial liabilities	<u>8,259,298</u>	<u>8,281,419</u>

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 2023.

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 has 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.

**AEGIS AGED CARE GROUP PTY LTD ATF
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	5,864,917	5,939,342	0	0	771,752	671,645	6,636,669	6,610,987
Borrowings	1,622,629	1,670,432	0	0	0	0	1,622,629	1,670,432
Total contractual outflows	7,487,546	7,609,774	0	0	771,752	671,645	8,259,298	8,281,419
Financial assets - cash flows realisable								
Cash and cash equivalents	1,403	1,403	0	0	0	0	1,403	1,403
Trade and other receivables	1,569,238	1,543,406	0	0	20,668	21,254	1,589,906	1,564,660
Total anticipated inflows	1,570,641	1,544,809	0	0	20,668	21,254	1,591,309	1,566,063
Net (outflow)/inflow of financial instruments	(5,916,905)	(6,064,965)	0	0	(751,084)	(650,391)	(6,667,989)	(6,715,356)

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 2023	
+/- 1% in interest rates	16,212
Year ended 30 June 2022	
+/- 1% in interest rates	16,690

Note 17 Fair Value Measurements

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

a. Fair Value Hierarchy

	Note	30 June 2023			Total
		Level 1	Level 2	Level 3	
		\$	\$	\$	\$
Non-financial assets					
Freehold land	5	0	4,714,869	0	4,714,869
Buildings	5	0	2,977,746	0	2,977,746
Total non-financial assets recognised at fair value		0	7,692,615	0	7,692,615

	Note	30 June 2022			Total
		Level 1	Level 2	Level 3	
		\$	\$	\$	\$
Non-financial assets					
Freehold land	5	0	3,291,111	0	3,291,111
Buildings	5	0	5,071,465	0	5,071,465
Total non-financial assets recognised at fair value		0	8,362,576	0	8,362,576

**AEGIS AGED CARE GROUP PTY LTD ATF
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ABN: 87 421 371 007
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

b. Valuation Techniques and Inputs Use to Measure Level 2 Fair Values

Description	Fair Value at 30 June 2023	Valuation Techniques	Inputs Used
<i>Non-financial assets</i>			
Freehold land	4,714,869	Market approach using recent observable market data for similar lots of land	Number of beds, geographical location, demographics of facility, EBITDA forecasts,
Buildings	<u>2,977,746</u>	Market approach using recent observable market data for similar properties	RAD book (excluding unrefunded RADs awaiting probate) and capitalisation rate.
	<u><u>7,692,615</u></u>		

The fair value of freehold land and buildings is determined at least every three to five years based on valuations by management and/or external valuer. At the end of each intervening period, the directors review the valuation and, when appropriate, update the fair value measurement to reflect current market condition using a range of valuation techniques, including recent observable market data.

There were no changes during the period in the valuation techniques used by the Trust to determine Level 2 fair values.

Note 18 Segment Reporting

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

Note 19 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 Sandstrom

44 Whatley Crescent
Mount Lawley
NAPS ID 7754

**AEGIS AGED CARE GROUP PTY LTD ATF
SANDSTROM UNIT TRUST
ABN: 87 421 371 007
DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Aegis Aged Care Group Pty Ltd ATF Sandstrom Unit Trust, the directors of the Trustee company declare that:

1. the financial statements and notes, as set out on pages 1 to 17, present fairly the Unit Trust's financial position as at 30 June 2023 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 30th day of October 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF THE TRUSTEE COMPANY
AEGIS AGED CARE GROUP PTY LTD
ATF SANDSTROM UNIT TRUST**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Aegis Aged Care Group Pty Ltd ATF Sandstrom Unit Trust (the Trust), which comprises the statement of financial position as at 30 June 2023, 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 Sandstrom Unit Trust is in accordance with the *Aged Care Act 1997*, including:

- i. giving a true and fair view of the Trust's financial position as at 30 June 2023 and of its financial performance for the year then 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 Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF THE TRUSTEE COMPANY
AEGIS AGED CARE GROUP PTY LTD
ATF SANDSTROM UNIT 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 Standards 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 AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 30th day of October 2023.