



Annual Report 2022 – 2023



LIONS
Haven
FOR THE AGED

LIONSHAVEN.COM.AU

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WELCOME

Chairman's Report



It is with great pleasure that I, Max Tunnicliffe, as Chairman, present to you the 2023 Annual Report. I acknowledge the traditional custodians of the land and we pay our respects to all Aboriginal and Torres Strait Islander peoples.

The fiscal year 2022-23 presented persistent challenges for our residents, staff, and management, primarily due to the ongoing presence of the Covid pandemic. Our primary commitment remains steadfast: the recruitment of quality staff to maintain our high standards of care. We acknowledge the invaluable dedication of our Registered Accountant, Rik Kumlin, whose advice has been pivotal in ensuring the ongoing financial viability of the Haven. The financial report included herein provides comprehensive detail.

The collective efforts of the CEO, management, staff, and the Board have been instrumental in ensuring the delivery of exceptional services to all residents and their families. We are dedicated to elevating our

aged care star ratings, aiming to set a benchmark for the entire Aged Care industry.

In the past year, in collaboration with the CEO, the Board formulated a comprehensive and ongoing Strategic Plan that serves as the foundation for our future development and progress. These plans have identified areas for improvement, and significant steps have been taken to enhance various aspects, such as electronic and accurate records in medication distribution and security. Notably, we have upgraded our fire alarm systems to enhance safety for all.

Lions Haven will be focused on refurbishment across the facility with a commitment to upgrade all rooms and common areas within the Haven, an ongoing process that maximises bed availability while minimising inconvenience to residents and staff.

The management team has demonstrated remarkable competence and positivity in providing the necessary support to our staff, enabling them to fulfil their commitment to delivering top-level service to the residents and their families.

Our dedicated Board of directors showcased their expertise and experience in guiding the Haven throughout the year. Committed to continuous improvement, all Board members have engaged in training programs, online webinars, and Zoom sessions to enhance their knowledge and skills in Governance and Aged Care.

Regrettably, we bid farewell to Director Wendy Hallows, who retired from the Board late last year after more than a decade of service, bringing invaluable clinical experience. Our best wishes extend to Wendy from the Haven.

Our Chief Executive Officer, Carlie Kilikas, has been a steadfast beacon of expertise across all facets of Aged Care, providing professional guidance to the Board, management, and staff. Thank you, Carlie.

Thank you for the generous contributions from Lions Clubs members over the past year which have been significant, and we extend our heartfelt gratitude. We anticipate that, with your continued support, we will enhance our visibility in the Gold Coast Community and within the broader Lions (International) community.

Thank you to our Lions Haven family who are truly dedicated to the welfare of our communities. In closing, I reflect on a wise proverb by Apirana Ngata, a NZ Maori Elder: "He aha te mea nui o te ao? Maku e ki atu: He tangata, he tangata, he tangata." Translated: "What is the most important thing in this world? It is people, it is people, it is people."

Max Tunnicliffe
Chairman

OUR *Values*



- Q** Quality care, quality services, quality of life
- U** Understanding, unfailing
- A** Aspiring, always
- L** Lifestyle, love, life
- I** Integrity, innovation, inclusion
- T** Trust, teamwork
- Y** Yours. Your home your care, your way

OUR *Vision*

To empower and enrich the lives of our residents through personalised and inclusive care delivered from the heart.



OUR *Mission*

Our mission is to provide the highest standard of care, individually tailored to meet the needs of every resident, every day.

We will deliver safe, inclusive and culturally appropriate services to meet the physical, emotional and spiritual needs of each of our residents.

We will continuously improve the environment, experience and culture at Lions Haven, so that the residents, their families and staff feel supported, safe and valued.

DIVERSITY AND INCLUSION

Our Commitment

Acknowledgement of Country

Lions Haven is situated on the land of the Kombumerri people whom we acknowledge as Traditional Custodians of the land around us. We acknowledge and pay our respects to the Kombumerri people and the Yugambeh language group and their connection to land, sea and community.

We extend this respect to their descendants past, present and emerging, and to the many Aboriginal people from other regions as well as Torres Strait and the South Sea Islander people who have made an important contribution to this community.



Diversity and Inclusion

The Commonwealth Government's Aged Care Diversity Framework aims to make sure our aged care services are respectful and inclusive. All people have a right to quality care, no matter their social, cultural, language, religious, spiritual, psychological, medical or care needs.

Person-centred care means residents are supported in deciding their own care as much as practicable while ensuring safety and quality and their lifestyle choices and independence is recognised.

At Lions Haven we ensure equitable access and outcomes for all residents and family members and embrace the diverse characteristics and life experiences of our consumers. In providing quality, personcentred care, we aim to meet the diverse needs of residents including:

- ▶ people from Aboriginal and Torres Strait Islander communities
- ▶ people from culturally and linguistically diverse backgrounds
- ▶ people who are financially or socially disadvantaged
- ▶ veterans
- ▶ people who are homeless or at risk of becoming homeless
- ▶ care leavers
- ▶ parents separated from their children by forced adoption or removal
- ▶ lesbian, gay, bisexual, transgender and intersex people
- ▶ people who live in rural or remote areas.

The Lions Haven refers to the range of resources provided by the Commonwealth Government's Diversity and Inclusion Strategy including Diversity Action Plans and guidelines to support staff and board members to meet our commitment to diversity and inclusion.

OUR PROVIDER GOVERNANCE & *Ethos*

In accordance with the principles set forth by Lions International, our board and staff at Lions Haven for the Aged are committed to upholding the purpose and ethics.

Board Members

Max Tunnicliffe – Chair
 Kellie Trigger – Deputy Chair
 Dianne Reilly – Director and Secretary
 Letitia Del Fabbro – Director (Clinical)
 Ross Bussell – Director
 Bill Stinchcombe – Director
 Gary Pagotto – Director
 Frances Nichols – Director
 Scott Tegan – Director

Board Sub-Committees

Finance, Audit and Risk Committee – Gary Pagotto (Chair), Frances, Nichols – Director, Rik Kumlin (Accountant) and Carlie Kilikas (CEO)

Clinical Governance Committee – Letitia Del Fabbro (Chair), Kellie Trigger (Director), Carlie Kilikas (CEO), Jharmane Kelly (Clinical Director), and Clinical Management Team

Consumer Advisory Committee – Dianne Reilly (Chair), Max Tunnicliffe (Director), Carlie Kilikas (CEO), Jharmane Kelly (Clinical Director) and Management and Lifestyle Team.

Governance, Nominations and Remuneration Committee – Kellie Trigger (Chair), Max Tunnicliffe (Director), Gary Pagotto (Director), Bill Stinchcombe (Director), Carlie Kilikas (CEO).

Lions Clubs International Code of Ethics

To show my faith in the worthiness of my vocation by industrious application to the end that I may merit a reputation for quality of service.

To seek success and to demand all fair remuneration or profit as my just due, but to accept no profit or success at the price of my own self-respect lost because of unfair advantage taken or because of questionable acts on my part.

To remember that in building up my business it is not necessary to tear down another's; to be loyal to my clients or customers and true to myself.

Whenever a doubt arises as to the right or ethics of my position or action towards others, to resolve such doubt against myself.

To hold friendship as an end and not a means.
 To hold that true friendship exists not on account of the service performed by one to another, but that true friendship demands nothing but accepts service in the spirit in which it is given.

Always to bear in mind my obligations as a citizen to my nation, my state, and my community, and to give them my unswerving loyalty in word, act, and deed. To give them freely of my time, labour and means.

To aid others by giving my sympathy to those in distress, my aid to the weak, and my substance to the needy.

To be Careful with my criticism and liberal with my praise; to build up and not destroy.



CHIEF EXECUTIVE *Report*



I am delighted to present the Annual Report for Lions Haven for the Aged, reflecting our strong performance and ongoing commitment to excellence in aged care. This year has been a remarkable journey, marked by significant achievements, dedication, and unwavering commitment from our board, staff, representatives and services in providing exceptional care to our residents.

Despite the unprecedented challenges posed by the ongoing COVID Requirements, rectifications around the facility, and changes in funding and associated costs. I am proud to report that Lions Haven for the Aged has maintained a strong performance throughout the year. Our financial performance is improving and remains robust, allowing us to continue to drive improvement and efficiencies through technology

and reinvesting in our facility improvements. This ensures that we can provide the highest standard of care and support to our residents while adapting to the evolving aged care industry.

Our dedicated team have gone above and beyond to ensure the safety, comfort, and well-being of our residents. Their dedication and resilience have been nothing short of inspiring and is at the forefront to Lions Haven for the Aged successfully passing accreditation in October 2022. This achievement is a testament to our unwavering commitment to maintaining the highest quality standards in aged care.

As we reflect on our accomplishments over the past year, we are excited to share our vision for 2023/24. Lions Haven for the Aged is fully committed to being at the forefront of positive change in the aged care sector. We are dedicated to implementing further reforms and raising the bar for quality standards in the coming year and have set a number of strategic objectives to achieve this including strengthening our governance, improving financial sustainability and our ageing infrastructure and implementing the aged care reform agenda. In addition to this we will focus on continued staff development, enhancing resident experiences, and increasing community engagement.

I want to express my deep gratitude to our dedicated staff, our residents, their families, for their commitment and support to Lions Haven for the Aged. Together, we will continue to make a meaningful difference in the lives of our residents, ensuring they receive personalised care and support.

Finally, thank you to our Lions Haven Board of Directors for their vision and your commitment to our organisation's strategy has been truly remarkable, and it is through your guidance and valuable insights that we have achieved what we have this year.

I look forward to the opportunities that lie ahead, knowing that our community's continued support will undoubtedly lead us to even greater achievements, growth and improvements for Lions Haven.

Carlie Kilikas
Chief Executive Officer

GENERAL MANAGER

Report

I am pleased to share with you our recap of 2023, which was a year marked by significant advancements in technology that have propelled Lions Haven for the Aged forward. At the heart of our progress has been our unwavering commitment to harnessing the power of technology to enhance our operations and provide better services for our residents, their families, and our staff.

In addition to our technological achievements, we have also made remarkable strides in our Human Resources and training department, further underscoring our commitment to the well-being and professional development of our employees.

eCase by Health Metrics – Revolutionising Residential Management

One of the pivotal milestones we achieved in 2023 was the successful implementation of our pioneering residential system, eCase. Launched in May 2023, eCase a cloud-based system has brought about transformative changes in our approach to residential management. The benefits of this implementation have been truly significant.

eCase has empowered us with the tools to deliver more accurate and timely reporting, ensuring that we are always well-informed and responsive to the needs of our residents. The system's seamless integration capabilities, such as with BestMed, have allowed us to create a consolidated, streamlined resident management system. This integration not only simplifies our operations but also enhances the quality of care we provide to our residents by ensuring that their medical information is readily available when needed.

Moreover, eCase has made our services more accessible to our dedicated staff. Supported by enhancements to our onsite network backbone. This increased accessibility has led to more accurate documentation and real-time information sharing, ultimately improving the overall efficiency of our residential management processes and our residents care needs.

I am confident that our successful implementation of eCase has positioned us in good stead for the upcoming roll-out of the new quality standards, ensuring that we are well-prepared to meet and exceed the evolving regulatory requirements.

Going Paperless – Embracing Digital Transformation

In our continued commitment to environmental sustainability and operational efficiency, we have taken significant steps towards becoming a paperless organisation. In 2024 all our documentation and records will be securely stored online. This transition not only reduces our environmental footprint but also ensures that information is readily accessible and accessible for core regulatory requirements.

Employment Hero – The Future of Staff Management

I am excited to announce our upcoming initiative to implement Employment Hero within Lions Haven. This consolidated system will revolutionise the way we onboard and manage our staff, offering a comprehensive solution for their records, training including integration with our training platform CompliLearn, accreditation, appraisals, and more.

Employment Hero will simplify and streamline our HR processes, making staff management more efficient and paperless. This strategic move not only aligns with our commitment to digital transformation but also reflects our dedication to providing our employees with a modern, user-friendly experience that supports their professional development and well-being. Achieving another goal outlined in the new standards while enhancing transparency and accountability.

HR Enhancements – Fostering a supportive workplace to be proud of

Over the past year, Lions Haven for the Aged has made significant strides in enhancing our Human Resources (HR) practices, and our commitment



to both our residents and our dedicated staff. The appointment of a seasoned HR Officer has been instrumental in driving these improvements. This addition to our team brought a wealth of experience, bolstering our capabilities and strengthening our support system for employees. Beyond the professional realm, our HR Officer has also played a crucial role in providing emotional support to our staff, fostering a compassionate and nurturing workplace environment.

In the wake of the commission visit in December 2022, we undertook a comprehensive overhaul of our training matrix. We are proud to announce that we now offer a complete suite of orientation training modules, equipping our team with the knowledge and skills necessary to excel in their roles and to also cover all the quality standards. To further enrich our training initiatives, we have established partnerships with renowned third-party providers, including Dementia Australia and Change Futures, to offer onsite training that aligns with our commitment to providing the highest quality of care. As part of this ongoing effort, we are excited to roll out a robust departmental training schedule by the end of this year, ensuring that our staff continues to receive the support and development opportunities they deserve.

In addition to our training advancements, Lions Haven is pioneering various HR initiatives that has our dedication to our staff's well-being. Our peer-to-peer awards program celebrates and acknowledges the outstanding contributions of our staff by their colleagues, promoting a culture of recognition and appreciation within our home. Our referral rewards program incentivises our employees to refer talented individuals to join our team, reinforcing our commitment to growth and quality. Looking forward, we are eager to introduce even more staff initiatives, fostering a dynamic and fulfilling work environment.

Recognising the paramount importance of mental health, our HR department is taking a proactive approach by implementing psychological risk assessments and comprehensive support plans for our staff. Mental health will be a central focus as we continue to strengthen our HR practices, ensuring that our team's well-being remains a top priority. At Lions Haven for the Aged, we believe that a thriving workforce is the cornerstone of exceptional care, and our HR initiatives reflect our unwavering commitment to this principle.

These HR enhancements are characteristic of our dedication to continuous improvement, and we are confident that they will have a lasting positive impact on our home and the quality of care we provide to our residents.

A New Standard – That is set to transform the Dining and Culinary Experience for Our Residents

I am excited to share that we are embarking on a collaborative journey with our kitchen department in preparation for the launch of the new food and dining standard next year. Together, we have meticulously reviewed the standard and are in the process of crafting actionable plans to ensure its successful implementation. These plans encompass a range of enhancements, including expanded staff training through a combination of online and onsite specialist training. Utilising the catering module an extension of our eCase platform. Moreover, we are proactively engaging with both a dietician and families to curate seasonal menus that cater to our residents' specific dietary needs and preferences.

These improvements are set to elevate our overall dining experience and ambiance, creating a more enjoyable atmosphere for all. I am eagerly looking forward to the results of our collective efforts

and the improvements they will bring to our residents' food, dining, and overall experience here at the haven.

Anticipating the Future – We are prepared for success.

In conclusion, this has been a year of remarkable technological and HR advancements for our home. We remain committed to leveraging technology to enhance our operations, provide exceptional services to our clients, and create a sustainable future. Our journey towards digital transformation and building a truly supportive workplace is ongoing, and we look forward to the exciting opportunities and innovations that lie ahead.

I extend my heartfelt gratitude to our beautiful residents and families, dedicated team, and supportive shareholders for their continued trust and collaboration. Together, we are shaping a future where technology and innovation drive our success.

Thank you for your unwavering support.



Tina Karakasis
General Manager



CLINICAL *Report*

Service improvements and the purchase of medical equipment

It has been an extremely busy year at Lionshaven, where the home has invested in several service improvements to ensure continuity of high, quality care is delivered to all residents. An electronic drug register, Diamond Care was implemented at Lions Haven at the beginning of the year to improve processes of record keeping and maintaining use of S4 and S8 medications. The home made the decision to upgrade its electronic medical record software from SARAH to eCase, which has proven benefits towards continuum of care, access to Business Intelligence data and the ability to automate NQIP data for mandatory quarterly reporting. Medical equipment including suctioning equipment and a portable concentrator was purchased to accommodate for the complex care needs of certain residents. A workstation on wheels has

also been purchased to ensure timely follow up and updating of information to residents and their representatives during weekly GP reviews.

Staff education and training

The clinical team continue to work hard to support the educational needs and professional development of all clinical and care staff. This has included onsite training with eCase and DiamondCare as well as dementia specific training. Certain registered staff members attended some offsite training to increase knowledge-base and skill set with wound care and palliative care. Ausmed will be implemented as the education platform for all clinical staff to provide evidence-based learning and to meet continuing professional development requirements.

Pilot program (New Strengthened Standards)

Lions Haven were fortunate enough to take part in the pilot program of the new strengthened standards that will be implemented across all homes in Australia as of the 1st of July 2024. The outcomes from the audit process have urged a prompt review of all clinical aspects within the home which the clinical lead team have started to action and address.

A full review of all restrictive practices, dignity of risks, individual resident's assessments and care plans has commenced and is reflected in the homes continuing improvement plan.



The home will continue to strive to conform to the changes reflected in the new standards.

Mandatory reporting to the Aged Care Quality and Safety Commission

Lions Haven continue to comply with new mandatory reporting requirements to the Aged Care Quality and Safety Commission. This has included National Quality Indicator program reporting on a quarterly basis, monthly 24/7 registered nurse reporting and weekly COVID vaccination reporting of all staff and residents. The collection and evaluation of all reported data will help to benchmark clinical outcomes and to inform care processes and practices within the home.

Jharmane Kelly
Clinical Director



LIFESTYLE

Report

Our Commitment to Enhancing Resident Well-being

This year we have focused on our ongoing pursuit of providing an enriching lifestyle for our residents, to ensure this we have implemented a dedicated lifestyle team member in each house. Their mission is to foster meaningful connections with our residents, discern their individual needs, and cultivate an array of activities that cater to their preferences.



Empowering Resident Choice

At the heart of our approach for 2023 and moving forward will be promoting resident choice through our comprehensive activities program. We believe that residents should have a say in the activities that shape their daily lives. To this end, we are now engaging in regular discussions during residents'

meetings such as our Food and Focus groups and our consumer advisory meetings as well as surveys actively seeking their input to tailor activities to their liking.



Our Vision and Objectives

Our overarching goal moving is to empower residents to maintain and enhance their cognitive, social, physical, and psychological well-being. We aspire to create a tranquil and informal environment that significantly improves the quality of life for our elderly residents.



Customised Care Plans

We have been working strongly to strengthen our admission process off the back of some of our residents and family's feedback to our facility, we will

now conduct comprehensive lifestyle assessments, engaging in conversations with residents or their family members. We will also give families and opportunity to complete these assessments prior to admission to assist in an easier transition with us. These assessments, covering personal interests, leisure activities, and life histories, guide us in designing activities that align with residents' preferences. We then formulate personalised care plans that prioritise the residents' needs and desires.



Regular Reviews and Individualised Care

Our procedures have been increased to ensure the continued well-being of our residents, we conduct quarterly care plan reviews, involving family members in the process. Additionally, we offer residents the opportunity to engage in preferred activities within the comfort of their own rooms, including crossword puzzles and word searches.



We are committed to providing one-on-one person-centred activities for those who prefer solitude.

The Essential Role of Volunteers

Off the back of COVID restrictions we are now looking forward to welcoming the community back into our home and volunteers will play an integral part of this. They collaborate closely with our lifestyle staff, contributing to effective communication, socialisation, stimulation, and enjoyment for our residents, such as the running of our new onsite café which our residents adored this year.



We are actively recruiting volunteers to expand our 1:1 activity program, ensuring no resident is left without social interaction. In addition to this we are also warmly welcoming family and friends to participate in activities alongside their loved ones with more encouragement to share food and living experiences.

School and Community Connections for Intergenerational Bonds

Reconnecting residents with the broader community has been

paramount for their well-being and social engagement this year and is something we will continue to drive.

To achieve this, we have increased our residents' outings with a focus on community engagement, including monthly visits to SOPO for seniors' day and serene river cruises, complemented by our immensely popular Cycling Without Age outings, fostering a strong sense of inclusivity and joy among our residents.



We will also look forward to rolling out our plan to enhance our interaction with Kindergartens and Schools which we have done with neighbouring St Stephens for example, fostering intergenerational connections and promoting quality time between two vulnerable groups while reducing fear of older adults.



Diverse and Engaging Programs Celebrating Diversity

Our diverse programs include exercises to maintain mobility and hand-eye coordination, high tea, and happy hour events to encourage social interaction, regular BBQ days, concerts, theme days, bus outings, lunch outings, and shopping trips to promote independence.



We look forward to encouraging residents to explore and respect diverse beliefs and values. Celebrating Mexican Independence Day, offering residents the chance to savor Guacamole dip and Salsa and experience the flavors of different cultures.

S. O'Meagher

Shirley O'Meagher
Lifestyle Manager



LIONS HAVEN FOR THE AGED LIMITED
A.C.N. 010 655 606
NAPS ID 1257
ABN 72 010 655 606

Financial Report

FOR THE YEAR ENDED 30 JUNE 2023

LIONS
Haven
FOR THE AGED



FINANCIAL REPORT

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LIONS HAVEN FOR THE AGED LIMITED
A.C.N. 010 655 606
NAPS ID 1257
ABN 72 010 655 606

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DIRECTORS'

Report

Your directors present their report on the company for the financial year ended 30 June 2023.

Directors

The names of the directors in office at anytime during or since the end of the year are:

Max Tunnicliffe Ross Bussell
Wendy Hallowes (resigned 14 December 2022) William Stinchcombe
Dianna Reilly Gary Pagotto
Letitia Del Fabbro (appointed 19 January 2023) Frances Nichols (appointed 20 October 2022)
Scott Tegan (appointed 21 April 2022)
Kellie Trigger (appointed 21 April 2022)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of Operations

The loss of the company for the financial year after providing for income tax amounted to \$460,244 (2022: loss of \$648,599).

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

Significant Changes in the State of Affairs

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

Principal Activities

The principal activities of the company during the financial year were:

To provide Residential Aged Care Services.

No significant change in the nature of these activities occurred during the financial year.

Events Subsequent to the End of the Reporting Period

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

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

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

Dividends

The company is registered with the Australian Charities and Not-for-profits Commission. No dividend payments are allowed under its constitution.

Options

No options are allowed to be granted under the company's constitution.

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is attached to this financial report.

This directors' report is signed in accordance with a resolution of the board of directors:

Director



Max Tunnicliffe

Director



Dianna Reilly

30 October 2023

AUDITOR'S INDEPENDENCE

Declaration

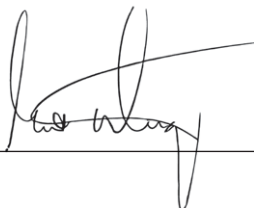
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF LIONS HAVEN FOR THE AGED LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of LIONS HAVEN FOR THE AGED LIMITED. As the lead audit partner for the audit of the financial report of LIONS HAVEN FOR THE AGED LIMITED for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

Mark Wright FIPA, Registered Company Auditor 413469
Availare Assurance Pty Ltd



30 October 2023

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue	2	12,583,781	9,130,892
Employee benefits expense		(9,347,438)	(6,826,230)
Impairment gains (losses) from financial assets		–	(75,613)
Depreciation and amortisation expenses		(645,659)	(650,407)
Finance costs	3	(266,143)	(19,156)
Other expenses		(2,784,785)	(2,208,085)
Profit (loss) before income tax	3	(460,244)	(648,599)
Tax expense		–	–
Profit (loss) for the year		(460,244)	(648,599)

The accompanying notes form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Profit (loss) for the year		(460,244)	(648,599)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Revaluation surplus	12		1,800,000
Investment movement in net market values	12	373,994	(162,048)
		373,994	1,637,952
Total other comprehensive income for the year		373,994	1,637,952
Total comprehensive income (expense) for the year		(86,250)	989,353
Total comprehensive income (expense) attributable to member of the company		(86,250)	989,353

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,061,271	2,275,547
Trade and other receivables	5	705,740	313,275
Financial assets	6	6,221,599	5,847,605
Other assets	7	82,106	46,528
TOTAL CURRENT ASSETS		10,070,716	8,482,955
NON-CURRENT ASSETS			
Property, plant and equipment	8	20,685,146	20,923,163
TOTAL NON-CURRENT ASSETS		20,685,146	20,923,163
TOTAL ASSETS		30,755,862	29,406,118
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	450,686	421,081
Borrowings	10	193,350	20,388
Provisions	11	377,795	422,989
TOTAL CURRENT LIABILITIES		1,021,831	864,458
NON-CURRENT LIABILITIES			
Borrowings	10	10,339,384	9,042,111
Provisions	11	25,034	43,686
TOTAL NON-CURRENT LIABILITIES		10,364,418	9,085,797
TOTAL LIABILITIES		11,386,249	9,950,255
NET ASSETS		19,369,613	19,455,863
EQUITY			
Reserves	12	6,940,726	6,566,733
Retained earnings		12,428,887	12,889,130
TOTAL EQUITY		19,369,613	19,455,863

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	Note	Retained Earnings \$	Asset revaluation reserve \$	Investment fluctuation reserve \$	Total \$
Balance at 1 July 2021		13,537,729	4,928,781	–	18,466,510
Comprehensive income					
Profit (loss) for the year		(648,599)	–	–	(648,599)
Other comprehensive income for the year	12	–	1,800,000	(162,048)	1,637,952
Total comprehensive income for the year attributable to the member of the company		(648,599)	1,800,000	(162,048)	989,353
Balance at 30 June 2022		12,889,130	6,728,781	(162,048)	19,455,863
Balance at 1 July 2022		12,889,130	6,728,781	(162,048)	19,455,863
Comprehensive income					
Profit (loss) for the year		(460,243)	–	–	(460,243)
Other comprehensive income for the year	12	–	–	373,994	373,994
Total comprehensive income for the year attributable to the member of the company		(460,243)	–	373,994	(86,249)
Balance at 30 June 2023		12,428,887	6,728,780	211,946	19,369,613

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from Dept of Health & Ageing		9,138,033	5,967,812
Receipts from customers		2,837,639	2,830,344
Payments to suppliers and employees		(12,163,266)	(8,923,860)
Interest received		14,777	28,810
Interest and other costs of finance		(1,001)	(2,586)
Dividends received		69,366	9,653
Net cash provided by (used in) operating activities	15	(104,452)	(89,826)
Cash flows from investing activities			
Payments for property plant and equipment		(420,338)	(225,224)
Proceeds from sale of property plant and equipment		13,242	11,816
Purchase of marketable securities			(6,009,653)
Net cash provided by (used in) investing activities		(407,096)	(6,223,061)
Cash flows from financing activities			
Proceeds of borrowings		3,492,602	2,399,340
Repayment of borrowings		(2,195,330)	(3,099,282)
Net cash provided by (used in) financing activities		1,297,272	(699,941)
Net increase (decrease) in cash held		785,724	(7,012,829)
Cash and cash equivalents at beginning of financial year		2,275,547	9,288,376
Cash and cash equivalents at end of financial year	15	3,061,271	2,275,547

The accompanying notes form part of these financial statements.

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

The financial statements cover Lions Haven For The Aged Limited as an individual entity. Lions Haven For The Aged Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 30 October 2023 by the directors of the company.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and the Australian Charities and Not-for-Profits Commission Act 2012. The company is a not-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 approved provider delivers only residential aged care services and this general purpose financial report therefore relates only to such operations.

The financial statements, except for 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) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Act 1997.

(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.

Property

Freehold land and buildings are shown at their cost or fair value less, where applicable, any accumulated depreciation and impairment.

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

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount related to the revalued amount of the asset.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses 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.

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 company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the statement of profit or loss in the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

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

Class of Fixed Asset:	Depreciation Rate
Buildings	2.5%
Plant and equipment	25%
Motor vehicles	25%
Furniture and fittings	25%

(c) Investments

Investments include equity securities (i.e. shares) of listed and unlisted entities. The company recognises and measures these investments at its reported market value at balance.

(d) Financial Instruments

Initial recognition and measurement

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

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are 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 paragraph 63 of AASB 15: Revenue from Contracts with Customers.

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 the following criteria need to be satisfied for the 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 company no longer controls the asset (i.e. 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.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The company uses the following approaches to impairment, as applicable under AASB 9:

- the general approach;
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the Group assessed whether the financial instruments are credit impaired, and if:

- the credit risk of the financial instrument increased significantly since initial recognition, the Group measured the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- there was no significant increase in credit risk since initial recognition, the Group measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Purchased or originated credit impaired approach

For a financial asset that is considered to be credit impaired (not on acquisition or originations), the Group measured any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (e.g. default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- it is probable the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the company assumed that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such determination that the financial asset has low credit risk, the company applied its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the company recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(e) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the nominal amounts expected to be paid when the liability is settled, plus any related on-costs. Both annual leave and long service leave are recognised within the provisions liability.

(f) Provisions

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

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

(g) Cash and Cash Equivalents

Cash and cash equivalents 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.

(h) 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 the income statement in the period in which they are incurred.

(i) 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.

(j) Comparative Figures

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

(k) Critical Accounting Estimates and Judgements

The directors 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 company.

Key Estimates***(i) Refundable Accommodation Deposits***

The Company classifies the Refundable Accommodation Deposits it holds as a non-current liability but acknowledges that the actual repayment term cannot be reliably estimated. Refundable Accommodation Deposits are repayable within 14 days of receiving notice of a resident leaving the facility, or within 14 days of a resident's death. The Company expects to pay out RADs during the next 12 months however as this amount cannot be accurately estimated the Company is unable to reclassify these RADs as a current liability. Further the Company cannot estimate whether RADs refunded during the next 12 months will be replaced by new RADs from incoming residents. With an average occupancy of 93%, the Company's policy is to reflect the liability as a non-current liability.

(ii) Lessor Accounting - RADs

Under AASB16 Leases, total revenue includes an imputed non-cash charge for accommodation in respect of residents who have chosen to pay a RAD and the corresponding finance costs representing the amount of interest expense saved on the interest-free loan. Because the RADs are interest-free only until the resident vacates the premises, the RAD balance is required to be discounted and measured at fair value. The Company has determined that use of the RBA's Overnight Cash Rate as the interest rate used in the calculation of the discounting of the RAD balance. Because the repayment of the RAD is guaranteed by the Federal Government, there is no credit risk and therefore the appropriate discount rate is the RBA's Overnight Cash Rate.

(i) Economic Dependence

The company is dependent on the Department of Health & Ageing for the majority of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe the Department of Health & Ageing will not continue to support the company.

	Note	2023 \$	2022 \$
2. REVENUE AND OTHER INCOME			
Other sources of revenue	(i)	12,583,781	9,130,892
(i) Other sources of revenue			
Rendering of services		2,832,786	2,757,575
Income from DH&A		9,178,884	5,906,212
Interest received		14,777	28,810
Other revenue		338,846	166,642
Covid-19 Aged Care Support Program Grant		148,575	262,000
Investment income - JB Were		69,366	9,653
Gain on sale of non-current assets		547	
Total other sources of revenue		12,583,781	9,130,892

3. PROFIT (LOSS) FOR THE YEAR

Profit (loss) from continuing operations includes the following specific expenses:

Expenses:

Interest expense on financial liabilities not at fair value through profit or loss:

External	266,143	19,156
Total finance costs	266,143	19,156
Replacements	16,745	12,079
Bad debts written off		75,613
Net loss on disposal of non-current assets:		
Property, plant and equipment		3,637
Employee benefits expense:		
Superannuation contributions	714,044	539,324

4. CASH AND CASH EQUIVALENTS

Undeposited funds	6,430	
Petty cash imprest	500	500
Cash at bank - Cheque account	530,926	16,409
Cash at bank - Business maximiser	2,523,415	2,258,638
	3,061,271	2,275,547

	Note	2023 \$	2022 \$
5. TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade receivables		264,314	61,275
Less provision for impairment		(10,000)	(10,000)
		254,314	51,275
Other debtors		451,426	262,000
		<u>705,740</u>	<u>313,275</u>

6. FINANCIAL ASSETS

CURRENT

Investments in equity instruments designated as at fair value through other comprehensive income		?????	5,847,605
(a) Investments in equity instruments designated as at fair value through other comprehensive income			
Investments - JBWere		<u>6,221,599</u>	<u>5,847,605</u>

7. OTHER ASSETS

CURRENT

Prepayments		<u>82,106</u>	<u>46,528</u>
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8. PROPERTY, PLANT AND EQUIPMENT

Freehold land		7,200,000	7,200,000
Buildings		18,940,255	18,843,173
Less accumulated depreciation		(6,195,261)	(5,722,677)
		12,744,994	13,120,496
Plant and equipment		1,564,870	1,388,725
Less accumulated depreciation		(1,053,889)	(965,473)
		510,981	423,252
Motor vehicles		163,850	277,472
Less accumulated depreciation		(125,485)	(225,078)
		38,365	52,394
Furniture and fittings		810,439	729,821
Less accumulated depreciation		(619,633)	(602,800)
		190,806	127,021
Total property, plant and equipment		<u>20,685,146</u>	<u>20,923,163</u>

	Note	2023 \$	2022 \$
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(a) Movements in carrying amounts

For disclosure on movement in carrying amounts please refer to note 16(a) at the end of this financial report.

9. TRADE AND OTHER PAYABLES**CURRENT**

Trade creditors		284,631	323,163
Other creditors		166,055	97,918
		<u>450,686</u>	<u>421,081</u>

10. BORROWINGS**CURRENT**

Fees paid in advance		<u>193,350</u>	<u>20,388</u>
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NON-CURRENT

Refundable accommodation deposits		10,339,384	9,042,111
Total borrowings		<u>10,532,734</u>	<u>9,062,499</u>

11. PROVISIONS**CURRENT**

Provision for holiday pay: Opening balance		358,594	386,080
Amounts used		(44,565)	(27,485)
		<u>314,029</u>	<u>358,595</u>

Provision for long service leave:

Opening balance		64,394	74,506
Amounts used		(628)	(10,112)
		<u>63,766</u>	<u>64,394</u>
		<u>377,795</u>	<u>422,989</u>

NON-CURRENT

Provision for long service leave:

Opening balance		43,685	41,958
Additional provisions raised			1,728
Amounts used		(18,651)	
		<u>25,034</u>	<u>43,686</u>

	Note	2023 \$	2022 \$
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12. RESERVES

(a) Asset Revaluation Reserve

The asset revaluation reserve records revaluations of 9 Pendraat Parade, Hope Island.

(b) Analysis of Items of Other Comprehensive Income by Each Class of Reserve:

Asset revaluation reserve		
Revaluation surplus		1,800,000
Movement in asset revaluation reserve		1,800,000
Investment fluctuation reserve		
Investment movement in net market values	373,994	(162,048)
Movement in investment fluctuation reserve	373,994	(162,048)
Total other comprehensive income for the year	373,994	1,637,952

13. RELATED PARTY TRANSACTIONS

Related Parties

The company's main related parties are as follows:

(a) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel.

(b) Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

(c) 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.

	Note	2023 \$	2022 \$
The following transactions occurred with related parties:			
Key management personnel			
Executive leadership team: CEO, General Manager, Clinical Director, Board Member (Director):		554,718	302,885
Administrative & Secretarial Services (Contract)		28,293	3,375
		583,011	306,260
ii Other related parties			
Family members of key management personnel:		153,619	20,189
Operations & Projects Manager			

14. COMPANY DETAILS

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

Lions Haven For The Aged Limited
9 Pendraat Parade
Hope Island QLD 4212

15. CASH FLOW INFORMATION

(a) Reconciliation of cash

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

Cash	6,930	500
Cash at Bank	3,054,341	2,275,047
	3,061,271	2,275,547

(b) Reconciliation of cash flow from operations with profit after income tax

Profit(loss) after income tax	(460,244)	(648,599)
Non-cash flows in profit:		
Depreciation	645,659	650,407
(Profit)loss on sale of property, plant and equipment	(547)	3,637
Changes in assets and liabilities:		
(Increase) decrease in trade and term debtors	(219,503)	(205,075)
(Increase) decrease in prepayments	(35,577)	(30,831)
Increase (decrease) in trade creditors and accruals	(38,532)	191,096
Increase (decrease) in other creditors	68,136	(14,591)
Increase (decrease) in employee entitlements	(63,844)	(35,870)
Net cash provided by (used in) operating activities	(104,452)	(89,826)

	Freehold land \$	Buildings \$	Plant & equipment \$	Motor vehicles \$	Furniture & fittings \$	Total \$
16. (a) MOVEMENT IN CARRYING AMOUNTS						
Movements in the carrying amounts for each class of property, plant and equipment.						
Balance at 1 July 2021	5,400,000	13,553,428	406,402	47,006	156,963	19,563,799
Additions	–	37,605	141,314	29,910	16,676	225,505
Disposals		–	(4,790)	(9,986)	(958)	(15,734)
Revaluation increments/ (decrements)	1,800,000	–	–	–	–	1,800,000
Depreciation expense		(470,538)	(119,674)	(14,535)	(45,660)	(650,407)
Carrying amount at 30 June 2022	7,200,000	13,120,495	423,252	52,395	127,021	20,923,163
Additions	–	97,081	232,234	–	91,023	420,338
Disposals	–	–	(11,132)	(1,207)	(357)	(12,696)
Depreciation expense		(472,583)	(133,373)	(12,822)	(26,881)	(645,659)
Carrying amount at 30 June 2023	7,200,000	12,744,994	510,981	38,365	190,806	20,685,146

DIRECTORS'

Declaration

1. The financial statements and notes are in accordance with the Corporations Act 2001, and
 - (a) comply with Accounting Standards and the Corporations Regulations; and
 - (b) the Financial Statements and notes satisfy the requirements of the Australian Charities and Not-for-profit Commission Act 2012; and
 - (c) give a true and fair view of the company's financial position as at 30 June 2023 and of its performance of the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
3. The directors are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

This declaration is made in accordance with a resolution of the Board of Directors and subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulations 2013.

Director



Max Tunnicliffe

Director



Dianna Reilly

30 October 2023

INDEPENDENT AUDITOR'S *Report*

TO THE MEMBER OF LIONS HAVEN FOR THE AGED LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Lions Haven For The Aged Limited (the company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of Lions Haven For The Aged Limited is in accordance with the company's constitution, including:
 - (i) giving a true and fair view of the company'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 and the company's constitution.

Basis for Opinion

Information Other than the Financial Report and Auditor's Report Thereon

The directors of the company are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the financial reporting requirements of the company's constitution 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 are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

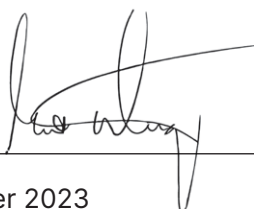
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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.

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

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

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

Mark Wright FIPA, Registere'd Company Auditor 413469
Avalla Assurance Pty Ltd



30 October 2023

