



# ANNUAL REPORT

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2024

## OUR VISION AND MISSION

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

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



Registered  
NDIS Provider







# Table of Contents

<a href="#">ABOUT US</a>	3
<a href="#">OUR RESIDENTS</a>	4
<a href="#">FROM THE CHAIR</a>	5
<a href="#">CEO's REPORT</a>	6
<a href="#">WHERE WE ARE LOCATED</a>	8
<a href="#">HOUSE ANNIVERSARIES</a>	9
<a href="#">OUR PEOPLE</a>	10
<a href="#">RESIDENT DEMOGRAPHIC</a>	12
<a href="#">AKNOWLEDGEMENTS</a>	13
<a href="#">TREASURER'S REPORT</a>	14
<a href="#">DIRECTOR'S REPORT AND FINANCIAL STATEMENTS</a>	15
➤ Directors' Report	1
➤ Independent Auditor's Declaration	4
➤ Abbeyfield Australia Financial Statements 2023/24	5
➤ Notes to Financial Statements	10
➤ Directors' Declaration	27
➤ Independent Auditor's Report	28

## ABOUT US

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

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

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

Abbeyfield Australia is:

- a not-for-profit company limited by guarantee and registered with the Australian Charities and Not For Profit Commission
- a public benevolent institution with Deductable Gift Recipient Status

We are more than a community housing provider. We develop and operate sustainable, safe and affordable homes and work to realise our vision of great places, thriving people, connected communities.

We are a for-purpose organisation that delivers services and aims to increase housing supply. Affordable housing is critical social infrastructure that safeguards the diversity of our communities and supports thriving local communities. In providing safe and secure housing for very low to moderate income residents, Abbeyfield connects residents to opportunity, health, wellbeing and supports that contribute to positive change.



## OUR RESIDENTS

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

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

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

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

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

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

**81% of our residents say that since moving into an Abbeyfield House, they feel more settled in general.**

*'Abbeyfield is comfortable and well cared for. The staff are very good, and the residents are also good to live with. The house itself is lovely and enjoyable to move around in.'*



### ABBEYFIELD – A SENSE OF COMMUNITY

*“At Abbeyfield we believe that everyone, whatever their age, character and health, has a unique and invaluable contribution to make to and receive from other people. Our mission therefore is to create and grow communities that encourage people to remain happily connected to each other for longer.”*

**– The Guiding Principles of the Abbeyfield Family**

The Guiding Principles direct us to work on solving the problem not only of housing affordability, but also the problem of loneliness, which Richard Carr-Gomm, the UK founder of the Abbeyfield movement, observed in post-World War II Britain. However, I would venture to say that loneliness, or social isolation as it is now called, is probably an even greater issue in the 21<sup>st</sup> century, with its online shopping and services, which have replaced some of the incidental face to face interactions that we might have at the supermarket, bank or post office.

At Abbeyfield, our experience has shown us that a group of unrelated adults living together can create social connection and community without losing their independence. Living in an Abbeyfield House means people are spending time together in close proximity, which research shows is needed to form relationships. Even if residents are only sharing the evening meal every night, that amount of time might well be greater than an individual living alone can organise to spend with others each week.

At Board level, we have seen Abbeyfield Australia’s strength in building social connection and community come through in the annual residents’ surveys which have been introduced in the last few years. In this year’s survey, 79% of resident respondents described the overall atmosphere of their House as friendly and welcoming, 69% said they participated in community meals or activities sometimes or often, 69% also felt a definite sense of community. The people, the friendliness (and the food!) featured heavily in the things they liked most about an Abbeyfield House.

We congratulate our housekeepers and volunteers for all that they do, to live out the Abbeyfield Guiding Principles and contribute to the friendliness and inclusivity, as well as this sense of community in our Houses. There are other findings in the residents’ survey which reflect our achievements in providing residents with real feelings of safety and security in their housing. But this year, I would like to highlight this strong sense of community as a feature of our Houses that Abbeyfield Australia should be proud of and build upon into the future.

**Nandi Segbedzi**

Chair

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Hall, J. A. (2019). How many hours does it take to make a friend? *Journal of Social and Personal Relationships*, 36(4), 1278-1296. See initial findings [here](#).



During the 2024 financial year, we enhanced our corporate office team to better support the organisation through consolidation, continuing to improve our systems and processes as we also seek to expand Abbeyfield housing and opportunities into the future.

### **Abbeyfield Housekeepers conference returns**

Last October, we held our Abbeyfield Housekeepers conference, the return of the first in-person conference since the pandemic.

Our operations team and housekeepers from across our houses participated in a much anticipated and productive three day conference in Melbourne. Together they shared ideas and experiences, and engaged in professional development activities, reaffirming and updating skills, compliance requirements and knowledge.

Our team approach was enhanced together with our commitment to Abbeyfield principles and the well-being of our residents.

### **House anniversary celebrations**

Abbeyfield Berriedale and Abbeyfield Narrabri celebrated their thirtieth and tenth anniversaries respectively.

Local community members and representatives joined residents, housekeepers, inaugural local society committee members and many other Abbeyfield volunteers and supporters to celebrate these important milestones confirming the place and continuing relevance of Abbeyfield in Australia.

### **Abbeyfield history project commenced**

We have commenced to document the history of Abbeyfield Australia as a project to celebrate Abbeyfield Australia's fortieth anniversary.

The first phase of collecting and reviewing archive materials and appointing the expertise of historians who have formally documented the establishment of Abbeyfield in Australia by Judy Dunster AO, Abbeyfield Australia's inaugural Chief Executive Officer was completed during the course of the year.

These materials have been now captured and stored with the State Library of Victoria.

### **Positive compliance outcomes**

During the year, we also worked with our regulators and successfully completed our compliance assessments and requirements with the National Regulatory System Community Housing (NRSCH) and the NDIS Commission for continued certification.

## CEO's REPORT Cont'd

### **Thank you**

Thank you to our housekeepers across the nation and corporate office team for your commitment and dedication to Abbeyfield Australia, our Board, house committee members, volunteers and our Abbeyfield residents.

Finally, thanks to our house committee members, Abbeyfield Bungendore branch committee and the many Abbeyfield volunteers and supporters and to our Board for your support and drive to help make our Abbeyfield residents lives better.

### **Dimitri Kiriacoulacos**

Chief Executive Officer



## WHERE ARE WE LOCATED

Eash house has been established in locations where residents can continue to enjoy contact with relatives, friends, doctors, church, shops and social groups which have been an important part of their lives for so many years. In this way Abbeyfield houses can help meet the needs of people with mild intellectual disabilities and elderly people who find they can no longer afford the rent required and want to continue to live independently. Our houses provide residents somewhere to move where they can retain their privacy and independence – a place from which they can come and go as they please with companionship and security.

### VICTORIA

#### 9 Houses for Older People

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

### TASMANIA

#### 4 Houses for Older People

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

### SOUTH AUSTRALIA

#### 1 House for Older People

- Abbeyfield Mt Gambier

#### 1 House for People with Mild Disabilities

- Abbeyfield Marion

### NEW SOUTH WALES

#### 2 Houses for Older People

- Abbeyfield Orange
- Abbeyfield Wagga Wagga

#### 3 Houses for People with Mild Disabilities

- Abbeyfield Goulburn
- Abbeyfield Koorinal
- Abbeyfield Koorinal

#### 1 Abbeyfield Branch

- Abbeyfield Bungendore

### ACT

#### 1 Houses for Older People

- Abbeyfield Ainslie

#### 2 Houses for People with Mild Disabilities

- Abbeyfield Curtin
- Abbeyfield Garran

**76% of our residents say that thanks to Abbeyfield they were able to continue living in a familiar neighbourhood.**



## Abbeyfield Berriedale - 30 years

The Abbeyfield Berriedale house arose out of interest of several people who identified the need for a wider range of housing options for older people in Tasmania. The house was opened in early 1994. Over the past 30 years the Abbeyfield Berridale house has provided safe and affordable housing for many local residents in need.

The Abbeyfield Berriedale house was the first Abbeyfield house to open in Tasmania and due to its success, a further three Abbeyfield houses were developed in Tasmania. Some of the Abbeyfield Berriedale residents have lived at the house for over 24 years, which is a testament to the success of Abbeyfield model of housing.

We celebrated the milestone with an afternoon tea with the residents, members of the community, Glenorchy Mayor and were fortunate to have two of the inaugural Local Society members who assisted with the development, construction and management of the house.



## Abbeyfield Narrabri - 10 years

The Abbeyfield Narrabri house is a purpose house for people with mild intellectual disabilities. It was constructed in 2013 and opened in early 2014.

Over the past 10 years the Abbeyfield Narrabri house has provided safe and affordable housing for many local residents living with a disability. The Abbeyfield Narrabri house is in regional northern NSW and services a large community. The house has enabled residents to move out of the family home and live independently, while remaining connected to their local community. Two of the residents have lived in the house since it first opened.

We celebrated the milestone with an afternoon tea with the residents, members of the community, and were fortunate to have some of the inaugural Local Society members who assisted with the development, construction and management of the house.



Our greatest asset is our people. Abbeyfield Australia comprises of a team of passionate and dedicated people who work to provide for Abbeyfield residents. Together our team of 130+ people provide sustainable, safe and affordable housing as the foundation for our residents to connect in affordable, secure and supportive group housing.

### Abbeyfield Housekeepers

Our housekeepers are passionate and dedicated taking care of all usual housekeeping duties, alongside meal preparation. They enjoy creating delicious and nutritious meals and provide companionship for our residents, empowering their independence and improving their quality of life.

Our housekeepers are as diverse in age, culture and background as the roles they undertake. They bring different skills, knowledge and experience and are united in believing in the everyone deserves to live in secure, safe and affordable accommodation.

16  
Full  
Time

14  
Part  
Time

49  
Casual

This year we held a much anticipated 3-day housekeepers conference in Melbourne and brought all our full-time housekeepers together for training, professional development and sharing of ideas. We were able to hold a hybrid conference to allow for some housekeepers who were unable to travel, to remain connected to the wider group. This was a valuable opportunity for the Housekeepers to:

- grow personally and professionally,
- align with Abbeyfield Australia's mission and vision,
- connect and learn from each other,
- equip our people with the tools and resources to excel in their roles.



### Abbeyfield Volunteers

Abbeyfield's volunteers exemplify our mission to sustain and develop Abbeyfield houses, partnering with Abbeyfield Australia's team are a passionate and dedicated group of people who work voluntarily to provide affordable, secure and supportive group housing for Abbeyfield residents.

47 + House Committee and other Volunteers

### Abbeyfield Corporate Team

The Abbeyfield Corporate office is located in Melbourne. The corporate team report to the Abbeyfield Australia Board of Directors and work alongside our housekeepers and house committees to manage the operations, resident management, maintenance and repairs and financials for each house.



**70% of our residents strongly agree that the food served at mealtimes is of good quality.**

**94% of our residents say the Abbeyfield House common areas are clean and well-maintained.**

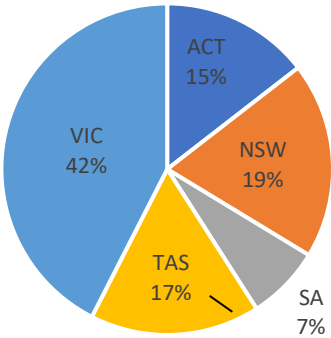


**90% of our residents agree that the Housekeeper is responsive to their enquires and concerns.**

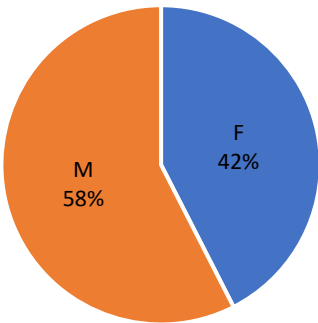


# RESIDENTS DEMOGRAPHIC

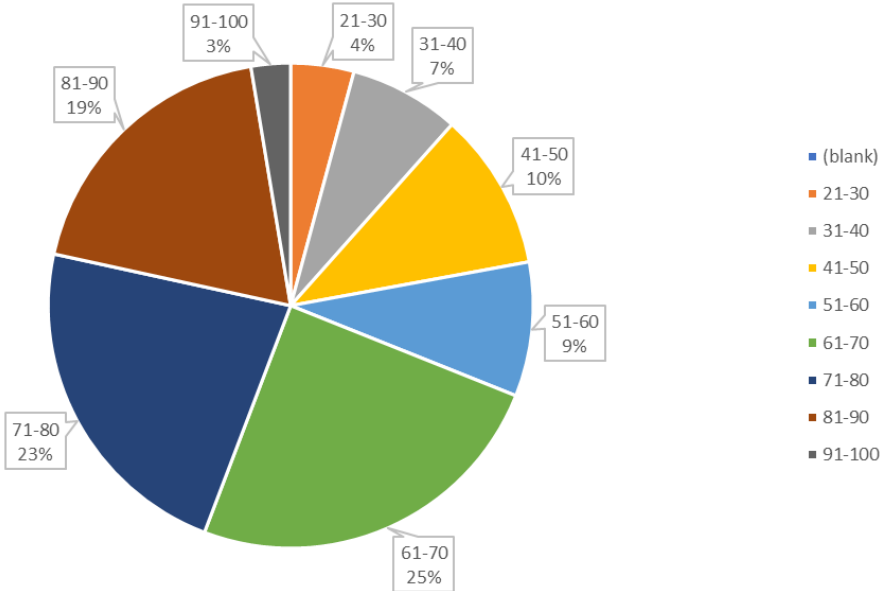
Total Number of Residents Per State



Resident Gender



Age Bracket Percentage



*'I love that I am independent and near to all the facilities that I need. Everyone in the house is respectful of each others privacy and very polite.  
I love my room and am so comfortable here. Our Housekeeper looks after us extremely well.'*

Over 55% of our residents have lived with us for 3 years or longer.




85% of our residents feel very safe living at Abbeyfield.



## ACKNOWLEDGEMENTS


We would like to acknowledge the following partners for their kind support throughout the financial year – as well as other kind donors, including those who have chosen to remain anonymous.

- ACT Housing
- Ada Bombardiere
- Ansell Strategic
- Banjos Huonville
- B & M Osborne
- B W Griggs & Sons
- Brian Burgess
- Berriedale RSL
- Bunnings Edwardstown
- Bunnings Frankston
- Bunnings Marion
- Bunnings Narrabri
- Clairemont RSL
- Commonwealth Bank North Melbourne
- Corrs Chambers Westgarth
- Cripps Bakery
- Department of Communities Tasmania
- Department of Industry
- Estate of Francis Chen
- Foundation for Rural and Regional Renewal
- Goulburn Workers Club
- Huon Valley Council
- K&L Gates
- Narrabri Shire Council
- Northwest Motor Cycle Club
- Orange Ex Services club (RSL)
- Reid Fruits
- The Department of Family and Community Services
- The NSW Registrar of Community Housing
- The Peggy Charitable Foundation
- The Tasmanian Department of Health and Human Services
- The Victorian Department of Human Services (DHS)
- Various Anonymous donors



**59 residents agree that they are enjoying better health since moving into an Abbeyfield House.**

**46 residents agree that they have improved financial management and increased coping skills since moving into an Abbeyfield House**



## TREASURER'S REPORT



I am pleased to present Abbeyfield Australia's Financial Statements for the financial year ended 30 June 2024 and happy to report a small surplus of \$14,697 (Financial Year 2023 \$155,567). Abbeyfield Australia's key financial focus during the 2024 financial year was to further consolidate all the hard work that went into the restructure and merger to establish a new unified Abbeyfield Australia, generate income from investments and term deposits and further improve and implement Abbeyfield Australia's NDIS services. We did encounter some additional extraordinary post-merger expenses which has affected the bottom line, and we expect this to be of a lesser extent in the future.

The balance sheet remains very healthy and includes over \$4,700,000 in cash reserves and investment holdings that can be readily converted into cash. The investments committee established in 2022 commenced placing investments during the 2023 financial year adhering to the guidance provided by a duly documented investments charter. Our returns for this financial year comprise \$102,000 dividend income, \$50,000 interest and \$289,000 of unrealised gains on the direct shares and index funds investments.

Finally, many thanks to our management and staff for the valuable contribution made to the organisation during the year and in particular our finance officer, Jenelle Runciman whose support has been pivotal in the smooth running of our finance operations.

**Robert Spralja B Bus, CPA**  
Treasurer

# **Abbeyfield Australia Limited**

**ABN 91 005 954 905**

**Annual Report - 30 June 2024**



The directors present their report, together with the financial statements, on the company for the year ended 30 June 2024.

### **Directors**

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

Ms Nandi Segbedzi (Chair)  
Mr David Hawker  
Mr Scott Samson  
Mr Robert Spralja  
Mr Paul Walec (resigned 12 October 2023)  
Mr David Kay  
Ms Dianne Moore (leave of absence)  
Ms Helen Small

### **Objectives**

The short-term objective of the company is to ensure the sustainability and development of Abbeyfield housing.

The long-term objective is to provide people with the choice of living in Abbeyfield housing which supports their independence and life choices.

### **Strategy for achieving the objectives**

Abbeyfield Australia is undertaking a strategic review and has engaged the assistance of an external strategic adviser which will include the development of an updated strategic plan, following the implementation of Abbeyfield Australia's previous merger and restructure strategic objectives and plan, establishment of a framework to assess and explore growth opportunities and the development of a clear service model.

### **Principal activities**

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

### **Performance measures**

The company measures its performance on a number of factors including the execution and implementation of its merger and restructure strategic objectives and plan, transition and integration of previous affiliated Abbeyfield local societies and operations, financial and operational metrics including the maintenance of resident occupancy and resident satisfaction surveys.

### **Information on current directors**

Name:	Nandi Segbedzi
Title:	Chair
Qualifications:	Bachelor of Arts (Hons) Bachelor of Laws Australian Institute of Company Directors
Experience and expertise:	Nandi has over 17 years of experience in employment and workplace relations and law and also as a member of the Victorian Bar.
Special responsibilities:	Investment Committee Member Abbeyfield World Council Board Member Abbeyfield International Council of Chairs Representative
Name:	David Hawker
Title:	First Vice Chair
Qualifications:	Bachelor of Engineering Australian Institute of Company Directors
Experience and expertise:	David has 27 years' experience as the Member for Wannon in the Commonwealth Parliament including four years as Speaker of the House of Representatives.
Special responsibilities:	None

Name: Helen Small  
 Title: Second Vice Chair  
 Qualifications: Master of Management (Health Services)  
 Graduate Diploma of Occupational Health and Safety  
 Diploma of Fine Art  
 Diploma of Health  
 Experience and expertise: Helen is a senior executive and has worked in the aged care, community housing, disability and homelessness services sectors.  
 Special responsibilities: None

Name: Scott Samson  
 Title: Director and Secretary  
 Qualifications: Bachelor of Letters (Hons)  
 Bachelor of Laws  
 Bachelor of Arts  
 Experience and expertise: Scott is a senior legal, corporate and public sector executive with a high level of government experience, government and media relations and public policy development.  
 Special responsibilities: None

Name: Robert Spralja  
 Title: Director and Treasurer  
 Qualifications: Bachelor of Business (Accounting)  
 Certified Practising Accountant  
 Chartered Tax Advisor  
 Experience and expertise: Robert is a qualified CPA and has operated his own accountancy and business services practice for over 20 years.  
 Special responsibilities: Investment Committee Member and Chair

Name: David Kay  
 Title: Director  
 Experience and expertise: David has served on a Tasmanian Ministerial advisory committee, been a Director of the Australian Institute of Credit Management and held a number of senior administrative positions in commerce and Local Government.  
 Special responsibilities: None

Name: Dianne Moore  
 Title: Director  
 Qualifications: Bachelor of Commerce (Accounting and Human Resources)  
 Advanced Diploma of Business (Accounting)  
 Certificate in Vocational Studies  
 Experience and expertise: Dianne is a senior executive with a background in managing finance, human resources, information technology and administration functions of several not for profit organisations in the health and welfare sectors.  
 Special responsibilities: None

### **Company secretary**

Paul Walec held the role of Company Secretary from 29 January 2022 to 12 October 2023. Scott Samson was appointed Company Secretary on 15 June 2024.

### Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board Attended	Full Board Held	Investments Committee Attended	Investments Committee Held
Nandi Segbedzi	2	2	1	1
David Hawkner	2	2	-	-
Scott Samson	2	2	-	-
Robert Spralja	2	2	1	1
Paul Walec (resigned on 12 October 2023)	-	-	-	-
David Kay	2	2	-	-
Dianne Moore (leave of absence)	-	2	-	-
Helen Small	2	2	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

### Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$10 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is \$560, based on 56 current ordinary members.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

### Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001 .

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



\_\_\_\_\_  
Nandi Segbedzi  
Director

12 December 2024  
Melbourne, Victoria

**RSM Australia Partners**

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Abbeyfield Australia Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

A handwritten signature in grey ink that reads "Rsm".**RSM AUSTRALIA PARTNERS**A handwritten signature in grey ink that reads "K J Dundon".

**K J DUNDON**  
Partner

Melbourne, Victoria  
Dated: 12 December 2024



Statement of profit or loss and other comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10
Directors' declaration	27
Independent auditor's report to the members of Abbeyfield Australia Limited	28

## **General information**

The financial statements cover Abbeyfield Australia Limited as an individual entity. The financial statements are presented in Australian dollars, which is Abbeyfield Australia Limited's functional and presentation currency.

Abbeyfield Australia Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

4/860 Doncaster Road  
Doncaster East VIC 3109

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 December 2024. The directors have the power to amend and reissue the financial statements.

**Abbeyfield Australia Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**



	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Revenue</b>	3	4,057,892	3,255,196
Other income	4	768,566	850,952
<b>Expenses</b>			
Administration expenses	5	(563,204)	(504,136)
Employee benefits expense	5	(2,574,525)	(1,974,389)
Depreciation and amortisation expense	5	(346,316)	(342,624)
Finance costs	5	(10,519)	(6,738)
House expenses	5	<u>(1,317,197)</u>	<u>(1,122,694)</u>
<b>Surplus for the year attributable to the members of Abbeyfield Australia Limited</b>		14,697	155,567
Other comprehensive income for the year		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year attributable to the members of Abbeyfield Australia Limited</b>		<u><u>14,697</u></u>	<u><u>155,567</u></u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Abbeyfield Australia Limited**  
**Statement of financial position**  
**As at 30 June 2024**



	<b>Note</b>	<b>2024</b> \$	<b>2023</b> \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	314,932	485,502
Trade and other receivables	7	244,232	144,731
Financial assets	8	4,735,562	4,546,852
Total current assets		<u>5,294,726</u>	<u>5,177,085</u>
<b>Non-current assets</b>			
Property, plant and equipment	9	11,837,766	11,958,654
Right-of-use assets	10	65,398	107,515
Financial assets	8	16,500	16,500
Total non-current assets		<u>11,919,664</u>	<u>12,082,669</u>
<b>Total assets</b>		<u>17,214,390</u>	<u>17,259,754</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	244,826	215,485
Contract liabilities	12	55,555	59,746
Borrowings	13	9,282	11,569
Lease liabilities	14	50,099	46,084
Employee benefits	15	279,125	197,778
Total current liabilities		<u>638,887</u>	<u>530,662</u>
<b>Non-current liabilities</b>			
Trade and other payables	11	6,825,599	6,955,224
Borrowings	13	5,137	11,137
Lease liabilities	14	26,401	76,500
Employee benefits	15	39,207	21,769
Total non-current liabilities		<u>6,896,344</u>	<u>7,064,630</u>
<b>Total liabilities</b>		<u>7,535,231</u>	<u>7,595,292</u>
<b>Net assets</b>		<u>9,679,159</u>	<u>9,664,462</u>
<b>Equity</b>			
Asset revaluation reserve	16	4,285,271	4,285,271
Retained surpluses	17	5,393,888	5,379,191
<b>Total equity</b>		<u>9,679,159</u>	<u>9,664,462</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Abbeyfield Australia Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2024**



	<b>Asset revaluation reserve \$</b>	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2022	4,285,271	5,223,624	9,508,895
Surplus for the year	-	155,567	155,567
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	155,567	155,567
Balance at 30 June 2023	<u>4,285,271</u>	<u>5,379,191</u>	<u>9,664,462</u>

	<b>Asset revaluation reserve \$</b>	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	4,285,271	5,379,191	9,664,462
Surplus for the year	-	14,697	14,697
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	14,697	14,697
Balance at 30 June 2024	<u>4,285,271</u>	<u>5,393,888</u>	<u>9,679,159</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*



**Abbeyfield Australia Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2024**



	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		4,369,101	4,139,747
Payments to suppliers and employees (inclusive of GST)		(4,574,777)	(3,836,407)
		(205,676)	303,340
Dividends received		101,984	57,011
Interest received		50,389	11,165
Interest charged on insurance		(5,838)	-
Interest paid on lease liabilities		(4,681)	(6,738)
Donations received		15,383	63,303
Grants received		15,800	1,500
Net (used in)/cash from operating activities	25	(32,639)	429,581
<b>Cash flows from investing activities</b>			
Payments for investments		-	(4,400,090)
Payments for property, plant and equipment	9	(183,311)	(182,143)
Proceeds from disposal of investments		100,000	-
Net cash used in investing activities		(83,311)	(4,582,233)
<b>Cash flows from financing activities</b>			
Proceeds from repayment of local society loans		-	248
Repayment of local society loans		(249)	-
Repayment of external borrowings		(6,000)	(6,000)
Repayment of lease liabilities		(46,084)	(42,311)
Net cash used in financing activities		(52,333)	(48,063)
Net decrease in cash and cash equivalents		(168,283)	(4,200,715)
Cash and cash equivalents at the beginning of the financial year		479,933	4,680,648
Cash and cash equivalents at the end of the financial year	6	311,650	479,933

*The above statement of cash flows should be read in conjunction with the accompanying notes*

## **Note 1. Material accounting policy information**

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

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

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

### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Fundraising Act 1998 and associated regulations and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

### *Historical cost convention*

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

### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### **Revenue recognition**

The company recognises revenue as follows:

#### *Revenue from contracts with customers*

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

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

#### *Donations*

Donations are recognised at the time the pledge is made.

#### *Grants*

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

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

## **Note 1. Material accounting policy information (continued)**

### *Interest*

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

### *Other income*

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

### **Government grants**

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

### **Income tax**

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

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

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

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

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

### **Cash and cash equivalents**

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

### **Trade and other receivables**

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

### **Contract assets**

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

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

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

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

**Note 1. Material accounting policy information (continued)**

*Financial assets at fair value through profit or loss*

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

*Financial assets at fair value through other comprehensive income*

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

*Impairment of financial assets*

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

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

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

**Property, plant and equipment**

Land and buildings are shown at fair value, based on periodic, at least every 5 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

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

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

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

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

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

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

**Note 1. Material accounting policy information (continued)**

**Right-of-use assets**

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

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

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

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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

**Trade and other payables**

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

**Contract liabilities**

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

**Borrowings**

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

**Lease liabilities**

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

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

**Finance costs**

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

## **Note 1. Material accounting policy information (continued)**

### **Employee benefits**

#### *Short-term employee benefits*

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

#### *Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

#### *Defined contribution superannuation expense*

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

### **Fair value measurement**

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

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

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

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

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

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

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

### **Rounding of amounts**

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

## **Note 2. Critical accounting judgements, estimates and assumptions**

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



## **Note 2. Critical accounting judgements, estimates and assumptions (continued)**

### *Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

### *Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

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

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

### *Lease term*

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

### *Incremental borrowing rate*

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

### *Employee benefits provision*

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

## **Note 3. Revenue**

	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<i>Revenue from contracts with customers</i>		
Resident fees	3,776,020	3,159,632
Other resident income	266,489	1,125
	<u>4,042,509</u>	<u>3,160,757</u>
<i>Other revenue</i>		
Donations	15,383	63,303
Affiliation levies	-	30,916
Membership fees	-	220
	<u>15,383</u>	<u>94,439</u>
Revenue	<u><u>4,057,892</u></u>	<u><u>3,255,196</u></u>

**Note 3. Revenue (continued)**

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Geographical regions</i>		
Australia	<u>4,042,509</u>	<u>3,160,757</u>
<i>Timing of revenue recognition</i>		
Point in time	<u>4,042,509</u>	<u>3,160,757</u>

**Note 4. Other income**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Interest income	50,389	25,096
Dividend income	101,984	57,011
Rental income	53,185	35,209
Insurance income	8,001	90,204
Grant income	15,800	1,500
Merger funds received	109,859	149,232
Fair value gain on investments	288,710	146,762
Other income	<u>140,638</u>	<u>345,938</u>
Other income	<u>768,566</u>	<u>850,952</u>

**Note 5. Expenses**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Surplus includes the following specific expenses:		
<i>Depreciation and amortisation expense</i>		
Depreciation of property, plant and equipment	304,199	300,507
Depreciation of right-of-use assets	42,117	42,117
Depreciation expense	<u>346,316</u>	<u>342,624</u>
<i>Administrative expenses</i>		
Travel and accommodation	24,336	11,626
Insurance costs	192,785	178,172
Consulting expenses	13,074	25,626
Professional fees	170,415	139,040
Operating costs	74,864	67,653
Restructure costs	17,058	18,207
Other administrative expenses	70,672	63,812
Administrative expenses	<u>563,204</u>	<u>504,136</u>
<i>House expenses</i>		
Council rates	29,545	29,874
Housekeeping expenses	607,756	524,304
Owner's corporation fees	5,338	5,338
Security and fire monitoring	29,259	34,265
Maintenance and repairs	233,751	210,828
Utilities	374,911	280,348
Other house expenses	36,637	37,737
	<u>1,317,197</u>	<u>1,122,694</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	<u>10,519</u>	<u>6,738</u>
<i>Employee benefits expense</i>		
Salaries and wages	2,219,703	1,688,772
Defined contribution superannuation expense	228,496	166,723
Other employee benefits expense	126,326	118,894
Employee benefits expense	<u>2,574,525</u>	<u>1,974,389</u>

**Note 6. Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash at bank	239,932	410,502
Cash on deposit	75,000	75,000
	<u>314,932</u>	<u>485,502</u>

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

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

Balances as above	314,932	485,502
Credit cards (note 13)	(3,282)	(5,569)
	<u>311,650</u>	<u>479,933</u>

**Note 7. Trade and other receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Trade receivables	130,449	51,079
Less: Allowance for expected credit losses	(38,935)	-
	<u>91,514</u>	<u>51,079</u>
Franking credits	240	13,931
Prepayments	46,119	38,509
Accrued income	71,167	11,733
GST receivable	35,192	29,479
	<u>244,232</u>	<u>144,731</u>

**Note 8. Financial assets**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Listed ordinary shares - designated at fair value through profit or loss	3,835,562	3,546,852
Term deposits	900,000	1,000,000
	<u>4,735,562</u>	<u>4,546,852</u>
<i>Non-current assets</i>		
Bonds	16,500	16,500
	<u>4,752,062</u>	<u>4,563,352</u>

**Note 9. Property, plant and equipment**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Freehold land - at valuation	4,260,000	4,260,000
Buildings and improvements - at fair value	9,912,501	9,772,397
Less: Accumulated depreciation	(2,579,699)	(2,308,607)
	<u>7,332,802</u>	<u>7,463,790</u>
Plant and equipment - at cost	388,773	345,567
Less: Accumulated depreciation	(143,809)	(110,703)
	<u>244,964</u>	<u>234,864</u>
	<u><u>11,837,766</u></u>	<u><u>11,958,654</u></u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land	Buildings and	Plant and	Total
	\$	improvements	equipment	\$
Balance at 1 July 2022	4,260,000	7,688,818	128,200	12,077,018
Additions	-	43,584	138,559	182,143
Depreciation expense	-	(268,612)	(31,895)	(300,507)
Balance at 30 June 2023	4,260,000	7,463,790	234,864	11,958,654
Additions	-	140,106	43,205	183,311
Depreciation expense	-	(271,094)	(33,105)	(304,199)
Balance at 30 June 2024	<u><u>4,260,000</u></u>	<u><u>7,332,802</u></u>	<u><u>244,964</u></u>	<u><u>11,837,766</u></u>

*Valuations of land and buildings*

The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued on 30 June 2021 based on independent assessments by Herron Todd White. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

*Dandenong land and buildings*

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Dandenong land and buildings		
Freehold land - at fair value	900,000	900,000
Buildings - at fair value	615,000	615,000
Less: accumulated depreciation	(46,125)	(30,750)
Victorian Government interest	<u>(1,424,809)</u>	<u>(1,439,723)</u>
	<u><u>44,066</u></u>	<u><u>44,527</u></u>

**Note 9. Property, plant and equipment (continued)**

*Huon Valley land and buildings*

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

	2024 \$	2023 \$
Huon Valley land and buildings		
Freehold land - at fair value	290,000	290,000
Buildings - at fair value	1,010,000	1,010,000
Less: accumulated depreciation	(75,750)	(50,500)
Tasmanian Government interest	(367,275)	(374,850)
	<u>856,975</u>	<u>874,650</u>

*Ainslie land and buildings*

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

	2024 \$	2023 \$
Ainslie land and buildings		
Buildings - at fair value	140,000	140,000
Less: accumulated depreciation	(7,000)	(3,500)
	<u>133,000</u>	<u>136,500</u>

*Goulburn land and buildings*

In June 2009 and May 2010 Abbeyfield Australia entered into capital funding agreements with the NSW Government to fund the purchase of land and buildings at Cowper Street, Goulburn, NSW, and the subsequent development of the Goulburn Abbeyfield House. Under the agreement the NSW Government will have an equitable interest in the property equivalent to the proportion the Government's contribution bears to the final project development cost. The Goulburn Abbeyfield House was officially opened on 27 June 2012. The equitable interest for Abbeyfield Australia is 9.16% and the 90.84% to the NSW Government. The NSW Government share is represented in non-current liabilities. An independent valuation report was prepared by Herron Todd White as at 30 June 2021.

	2024 \$	2023 \$
Goulburn land and buildings		
Freehold land - at fair value	775,000	775,000
Buildings - at fair value	1,180,000	1,180,000
Less: accumulated depreciation	(88,500)	(59,000)
NSW Government interest	(1,695,528)	(1,722,326)
	<u>170,972</u>	<u>173,674</u>



**Note 9. Property, plant and equipment (continued)**

*Narrabri land and buildings*

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

	2024 \$	2023 \$
Narrabri land and buildings		
Freehold land - at fair value	185,000	185,000
Buildings - at fair value	1,923,500	1,923,500
Less: accumulated depreciation	(479,675)	(431,588)
NSW Government interest	(1,737,517)	(1,785,605)
	<u>(108,692)</u>	<u>(108,693)</u>

*Wagga Wagga (Koorringal) land and buildings*

On 28 June 2013 Abbeyfield Australia entered into a \$1,650,000 (inclusive of GST) capital funding agreement with the NSW Government to fund the purchase of land and construction of an Abbeyfield house in Wagga Wagga, NSW. On 29 June 2018 Abbeyfield Australia received additional funding of \$148,500 (inclusive of GST) towards the construction. Under the agreement the NSW Government will have an equitable interest in the property equivalent to the proportion the Government's contribution bears to the final development cost of the project. In December 2013, a parcel of land was purchased at the corner of Stanley and Paull Streets, Koorringal. In June 2018 Abbeyfield Australia entered into a contract with Ladex Construction for the construction of six two-bedroom units at a cost of \$1,423,997 (excluding GST). Construction completed in 2020 and an occupancy certificate was received in June 2020.

	2024 \$	2023 \$
Wagga Wagga (Koorringal) land and buildings		
Freehold land - at fair value	410,000	410,000
Buildings - at fair value	1,290,000	1,290,000
Less: accumulated depreciation	(64,500)	(32,250)
NSW Government interest	(1,600,470)	(1,632,720)
	<u>35,030</u>	<u>35,030</u>

*Curtin land and buildings*

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

	2024 \$	2023 \$
Curtin land and buildings		
Freehold land - at fair value	1,400,000	1,400,000
Buildings - at fair value	1,851,400	1,851,400
Less: accumulated depreciation	(840,255)	(793,970)
	<u>2,411,145</u>	<u>2,457,430</u>

**Note 9. Property, plant and equipment (continued)**

*Mount Gambier land and buildings*

Abbeyfield Australia is the registered proprietor of the property located at 15-17 Francis Street, Mount Gambier, South Australia with a caveat lodged by South Australian Housing Trust. An independent valuation report was prepared by Herron Todd White as at 30 June 2021.

	2024 \$	2023 \$
Mount Gambier land and buildings		
Freehold land - at fair value	300,000	300,000
Buildings - at fair value	1,387,250	1,387,250
Less: accumulated depreciation	(796,294)	(761,613)
	<u>890,956</u>	<u>925,637</u>

**Note 10. Right-of-use assets**

	2024 \$	2023 \$
<i>Non-current assets</i>		
Right-of-use assets	252,701	252,701
Less: Accumulated depreciation	(187,303)	(145,186)
	<u>65,398</u>	<u>107,515</u>

Additions to the right-of-use assets during the year were \$Nil (2023: \$Nil) and depreciation charged to profit or loss was \$42,117 (2023: \$42,117).

The entity leases land and buildings for its offices under an agreement of three years with an option to extend. The lease has escalation clauses. On renewal, the terms of the lease are renegotiated.

**Note 11. Trade and other payables**

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	105,234	97,813
Accrued expenses	126,068	103,607
Other payables	13,524	14,065
	<u>244,826</u>	<u>215,485</u>
<i>Non-current liabilities</i>		
Government interest in land and buildings	6,825,599	6,955,224
	<u>7,070,425</u>	<u>7,170,709</u>

**Note 12. Contract liabilities**

	2024 \$	2023 \$
<i>Current liabilities</i>		
Resident fees received in advance	<u>55,555</u>	<u>59,746</u>

### Note 13. Borrowings

	2024 \$	2023 \$
<i>Current liabilities</i>		
Credit cards	3,282	5,569
Koorungal solar loan	6,000	6,000
	<u>9,282</u>	<u>11,569</u>
<i>Non-current liabilities</i>		
Koorungal solar loan	5,137	11,137
	<u>14,419</u>	<u>22,706</u>

### Note 14. Lease liabilities

	2024 \$	2023 \$
<i>Current liabilities</i>		
Lease liability	50,099	46,084
<i>Non-current liabilities</i>		
Lease liability	26,401	76,500
	<u>76,500</u>	<u>122,584</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	52,542	50,768
One to five years	26,723	79,265
More than five years	-	-
	<u>79,265</u>	<u>130,033</u>

#### *Below market value leases*

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

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

**Note 14. Lease liabilities (continued)**

<b>Abbeyfield House</b>	<b>Annual rent \$</b>	<b>Lease term years</b>
Frankston, VIC	50	15
Ainslie, ACT	1	25
Burnie, TAS	1	20
Dingley Village, VIC	1	50
Croydon, VIC	1	50
Curtin, ACT	-	99
Garran, VIC	1	25
Berriedale, TAS	100	5
Hull Street, TAS	1	10
Marion, SA	10	10
Melton South, VIC	1	50
North Melbourne, VIC	1	3
Orange, NSW	1	30
Richmond, VIC	1	55
Malvern, VIC	1	55
Wagga Wagga, NSW	100	99
Waverley, VIC	1	50

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

**Note 15. Employee benefits**

	<b>2024 \$</b>	<b>2023 \$</b>
<i>Current liabilities</i>		
Annual leave	211,470	145,377
Long service leave	67,655	52,401
	<u>279,125</u>	<u>197,778</u>
<i>Non-current liabilities</i>		
Long service leave	39,207	21,769
	<u>318,332</u>	<u>219,547</u>

**Note 16. Asset revaluation reserve**

	<b>2024 \$</b>	<b>2023 \$</b>
Asset revaluation reserve	<u>4,285,271</u>	<u>4,285,271</u>

The reserve is used to recognise increments and decrements in the fair value of land and buildings.

**Note 17. Retained surpluses**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Retained surpluses at the beginning of the financial year	5,379,191	5,223,624
Surplus for the year	14,697	155,567
	<u>5,393,888</u>	<u>5,379,191</u>
Retained surpluses at the end of the financial year	<u>5,393,888</u>	<u>5,379,191</u>

**Note 18. Key management personnel disclosures**

*Compensation*

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Aggregate compensation	<u>156,519</u>	<u>156,306</u>

**Note 19. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services - RSM Australia Partners</i>		
Audit of the financial statements	<u>27,000</u>	<u>25,000</u>
<i>Other services - RSM Australia Partners</i>		
Preparation of financial statements	<u>4,000</u>	<u>-</u>
	<u>31,000</u>	<u>25,000</u>

**Note 20. Contingent assets**

The company had no contingent assets as at 30 June 2024 and 30 June 2023.

**Note 21. Contingent liabilities**

The company has given bank guarantees as at 30 June 2024 of \$16,500 (2023: \$16,500) to various landlords.

**Note 22. Commitments**

The company had no commitments for expenditure as at 30 June 2024 and 30 June 2023.

**Note 23. Related party transactions**

*Parent entity*

Abbeyfield Australia Limited is the parent entity.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 18.

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

**Note 23. Related party transactions (continued)**

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Note 24. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Note 25. Reconciliation of surplus to net (used in)/cash from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Surplus for the year	14,697	155,567
Adjustments for:		
Depreciation and amortisation	346,316	342,624
Allowances for expected credit losses	38,935	-
Fair value gains	(288,710)	(146,762)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(124,864)	187,973
(Increase)/decrease in prepayments	(7,610)	296
Increase/(decrease) in trade and other payables	36,646	(21,833)
Increase in employee benefits	98,785	66,727
Decrease in other operating liabilities	(146,834)	(155,011)
Net (used in)/cash from operating activities	<u>(32,639)</u>	<u>429,581</u>



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and Australian Capital Territory legislation the Charitable Collections Act 2003 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Nandi Segbedzi  
Director

12 December 2024  
Melbourne, Victoria

**RSM Australia Partners**

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

### Opinion

We have audited the financial report of Abbeyfield Australia Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information and the directors' declaration.

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

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards - *Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in Company's annual report for the year ended 30 June 2024 but does not include the financial report and the auditor's report thereon.

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial report that gives true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the Australian Charities and ACNC Act and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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

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

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

### **Independence**

We confirm that the independence declaration required by the ACNC Act, which has been given to the Management of Abbeyfield Australia Limited, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

A handwritten signature in dark ink, appearing to read 'Rsm'.

**RSM AUSTRALIA PARTNERS**

A handwritten signature in dark ink, appearing to read 'K. Dundon'.

**K DUNDON**  
Partner

Dated: 12 December 2024  
Melbourne, Victoria

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