

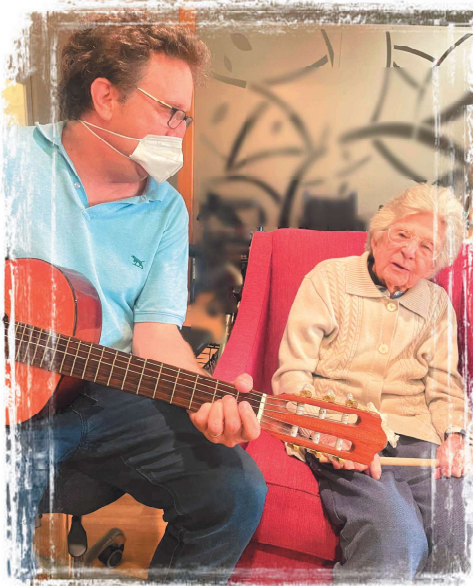


FITZGERALD
AGED CARE

Annual Report 2022 - 2023



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Index

<i>Vision, Philosophy, Culture and Values</i>	2
<i>Board of Directors</i>	2
<i>Management</i>	2
<i>Chairperson Report</i>	3
<i>Facility Manager Report</i>	5
<i>Business Manager Report</i>	6
<i>Governance and Risk Subcommittee Report</i>	7
<i>Clinical Governance Subcommittee Report</i>	8
<i>Financial Report</i>	9
<i>Aged Care Financial Report (ACFR)</i>	37
<i>Independent Auditor's Report, Lamb Lowe and Partners</i>	42
<i>Survey Statistics</i>	43

Vision

To be the choice for Hawkesbury families for aged care in an independent, not for profit environment where the importance of dedicated professional care for residents is a priority.

Philosophy

To provide quality residential aged care and services to older people in a safe, comfortable, homelike and welcoming environment where each resident feels that they belong.

Culture

Appreciation and acceptance of the wisdom and life experiences of our residents

Respect and fair treatment of all within Fitzgerald

Pride and enthusiasm in our service

Strong communication with residents and their families

Investment in learning, training and employee knowledge

Any profit is returned to the facility for the benefit of the resident and their families

Appreciation of the identity, culture and diversity of all of our residents, family members and staff

Values

Compassion » Kindness » Respect » Dignity » Honesty » Integrity

Board of Directors

Rhonda Hawkins, AM – Chairperson
Christine Paine, OAM – Vice Chairperson
Geoffrey Cottle – Treasurer
Shelley Whalan – Company Secretary
Solomon Kebede, RN – Public Officer

Maree McDermott, OAM
Patricia Maguire
Natalie Smith
Jeannette Baldry
Lawrence Rose, AM
John Chapman
Alan Prudames

Management

Solomon Kebede (RN) Facility Manager
Shelley Whalan Business Manager

The Board Members of Fitzgerald Aged Care are committed and dedicated members of the community; for the care and well-being of the elderly within the Hawkesbury.

Chairperson Report



Fitzgerald Aged Care, as a not-for-profit aged care provider, has a long and proud history of providing high quality care for residents of the Hawkesbury region and beyond. It has an unwavering commitment to ensuring its residents live in a safe, welcoming, respectful and caring environment where each resident feels that they belong. The support of our community for Fitzgerald and for the wonderful residents who call it home has been outstanding over the past year and for this our Board, Management and staff are deeply grateful. As a united group we have weathered the heights of the COVID-19 storm with care and dedication. This is, in no small measure, a testament to the commitment and hard work of our staff and volunteers and support of the families of our residents.

Over recent years the key elements of the Annual Report focused on Fitzgerald encountering and surmounting challenges to the health and wellbeing of our residents and our long-term financial position. It is pleasing, therefore, to present a much more positive report for this year.

Along with the broader Australian community, Fitzgerald became very efficient in the identification, management and remediation of COVID-19 outbreaks. Our staff, the families of our residents and the residents themselves knew what to do, how to support each other and the necessary safety measures to ensure both residents and staff remained well. There was still disruption to the daily living for much of the year, however, the State and Commonwealth governments gradually eased restrictions and increased autonomy to aged care providers. I am sure that anyone who has visited Fitzgerald in recent months would have been delighted that rapid antigen tests and masks were no longer compulsory. There are no adequate words that do justice to the incredible efforts and kindness of staff, the resolute support of families and the patience and grace of our residents during this period. In many ways, this is a powerful indicator of the sense of family and community that has been the hallmark of Fitzgerald for so many years.

Fitzgerald consistently receives extremely positive feedback and reviews from residents and their families and is regularly placed in the first quartile (top 25%) of sector quality indicators for resident satisfaction. It is highly respected within the local community for both the quality of care and the enriching experiences it provides to residents to ensure they are happy and enjoy their lives here. Pleasingly, Fitzgerald currently has a Four-Star rating under the new Commonwealth system. This rating is based on this organisation's performance in relation to Compliance, Quality Measures, Residents' Experience, and Staffing.

Our financial position for the year was a considerable improvement on the results for 2021/2022 with Fitzgerald recording a surplus of \$117, 839, compared to a deficit of almost \$685,000 last year. This surplus is significant for three key reasons. Firstly, the surplus was achieved allowing for COVID-19 costs which continued throughout the year and for which there was either reduced or delayed government funding support. Secondly, the financial results show that the operational budget for Fitzgerald was well developed and effectively managed. This was achieved through mechanisms such as;

- optimising occupancy to meet the budget target of 96%;
- assiduous attention to identifying grant funding opportunities thereby increasing revenue. This process was often time consuming and complex and any positive outcome was due in large part to the hard work and persistence of the Business Manager;
- prioritising operational costs to ensure Fitzgerald directed expenditure to increased resident care staff time and registered nurse availability in advance of the implementation of the new Commonwealth Aged Care funding model; and
- assuring non-staffing expenditure was limited to critical items.

In this context, the Board acknowledges the professional and efficient management of the Business Manager, Facility Manager and their teams.

Thirdly, the implementation of the new Commonwealth funding model for aged care provided for a substantial increase in our revenue from October 2022. This new model, the Australian National Aged Care Classification (AN-ACC), explicitly addresses the Government's policy directives for increased care staff time for each resident (measured as care minutes) and for facilities to have a registered nurse on site 24 hours a day. Both of these requirements were already well established at Fitzgerald as the Board and Management had made the purposeful decision that, as a not-for-profit provider, our responsibility is to direct our resources without compromise to the care of our residents. The Board and Management were also fully supportive of the case for an increase to the aged care sector staff award. We were, therefore, extremely pleased when the Fair Work Commission (FWC) interim "work value case" ruling increased the minimum award wage by 15% for direct care staff in the aged care sector. Importantly, in addition to the increased operating revenue received through AN-ACC, the Commonwealth Government increased our income subsidies by 15% to fund this increase in wages.

An important aspect of our planning in 2022/2023 was our proposal for a new development to increase capacity. The final plans for the development of 24 additional beds, 12 of which are high dependency care beds and which provides the opportunity reconfigure other elements of the facility to better meet the needs of current and prospective residents, were approved by Hawkesbury City Council. A Construction Certificate has also been issued for the early stages of building. Fitzgerald commissioned a Business Case for the development by Stewart Brown, an aged care industry expert consulting firm which, at that time confirmed the proposal was financially viable. The cost-of-living crisis in Australia, however, has had a significant impact on the progress of our development this year with costs increasing substantially (up to 40% for some aspects of the project). Additionally, the continuing increases in interest rates has made it extremely difficult for banks to consider lending the required funding to Fitzgerald. We continue, with the support of our local Federal member, to apply for a Commonwealth infrastructure development grant. This has caused us to pause the project for six months while we seek out possible funding sources.

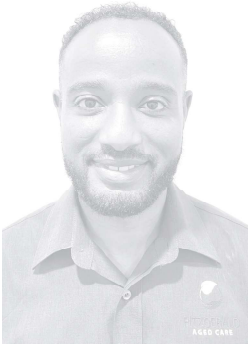
In November 2022, we welcomed a new Facility Manager, Solomon Kebede, following the retirement of our long-serving and much-loved Executive Manager, Anna Whitney. Solomon's appointment led to the Business Manager, Shelley Whalan's role being augmented to reflect a new approach to the Management team. The Board is very pleased with how well Solomon has settled in and appreciate his leadership and care and commitment to our residents and staff. The Management team is working very well and there continues to be a noticeably strong sense of community and shared commitment to our residents within the group. Thank you to the Management team for all that you do, it is very much appreciated by the Board, residents, their families, staff and the community.

In 2023 one of our directors, John Chapman moved away from the Hawkesbury and was therefore unable to continue on the Board. I would like to acknowledge his significant contributions to Fitzgerald, particularly as a member of the Finance Committee, the Section Committee for the appointment of Solomon and on the New Development Committee. 2023 also saw Alan Prudames join the Board. He has very quickly become an effective member of our Board and we thank him for agreeing to give his time to our governance work at Fitzgerald.

We have had a very productive year, working consistently with dedication and focus to achieve our most critical role – ensuring our residents receive high quality care, are able to enjoy living a Fitzgerald and feel that it is safe and welcoming. Everyone at Fitzgerald should feel rightly proud of all that we have accomplished this year. And for that, the Board is exceptionally grateful.

RHONDA HAWKINS, AM
Chairperson

Facility Manager Report



Being part of Fitzgerald Aged Care has been a truly rewarding experience. This facility is a compassionate place that actively seeks new ways to benefit the Hawkesbury community. Our dedicated aged care workers face unique challenges, and we're fortunate to have a team at Fitzgerald Aged Care who bring not just expertise but also an abundance of kindness and respect to their roles.

I want to extend my heartfelt gratitude to all the individuals who have gone above and beyond to ensure the safety and connection of our residents. We faced a challenging situation with a COVID-19 outbreak towards the end of last year. However, I am optimistic that we won't face another outbreak this year. Our unwavering commitment to infection control and hand hygiene competence has shielded our residents and staff from the impact of this destructive illness. I commend our staff for their exceptional dedication and training efforts.

Interacting with our residents on a daily basis has given me deep satisfaction as I've learned about their backgrounds and interests. Our "Resident Focus Group Meetings" provide a valuable channel for our residents to voice their concerns about their care, strengthening our communication with them. Fitzgerald Aged Care is a true home for our residents, with genuinely friendly and compassionate staff, devoted volunteers, and exceptional leadership. Residents love residing here for numerous reasons, including the positive environment, competent staff, and the high-quality care they receive.

We have a remarkable team of healthcare professionals, including RNs, ENs, Team Leaders, Care Staff, and Allied Health staff. Our dedicated volunteers play a vital role in delivering quality service to our residents, and I commend them for their outstanding work. Our goal is to maintain our residents' health and minimize unnecessary hospital visits, prioritizing their experiences, respect, and dignity.

One of the most exciting projects on the horizon is our future development plan. This project will enable us to extend our exceptional care and serve more residents who require our services. Our current Star Rating and positive resident experiences attest to the quality of care we provide. This project will enhance our capabilities, benefiting everyone.

I would like to express my appreciation to our Board of Directors for their support and trust in my appointment to this role. Their confidence has given me one more reason to wake up with enthusiasm each day. A heartfelt thank you to the friends and family members of our residents for entrusting your loved ones to our care.

If we have met your expectations, it brings us immense satisfaction. If not, please don't hesitate to contact me directly so we can work together to improve. Together, we can accomplish what may be impossible alone.

SOLOMON KEBEDE, RN
Facility Manager

Business Manager Report



What a difference a year can make! Last year we reported a loss of nearly \$685,000 and this year we are able to report a surplus of \$117,839. 66% of Aged Care Homes operated at a loss in the 2023 financial year.

In February 2023, we received the long awaited COVID relief from the Government for the previous year's COVID impacts in the amount of \$262,555. But the costs continued into this financial year. \$154,000 was spent on outbreaks, prevention, and preparedness. There was more to celebrate about COVID than commiserate this year as restrictions started to lift. For the first time in three years our front doors were unlocked, and masks were tossed away. Everybody was tasked with getting reacquainted as no one was recognisable without a mask.

The Government has demonstrated a strong commitment to continuing the much-needed reform agenda for the delivery of quality aged care services for our residents. The Royal Commission highlighted a significant number of areas of concern and provided key recommendations to lift the standards and processes, and these have been foremost in the Government's legislative and structural design implementation.

The introduction of the AN-ACC funding model together with the mandated care minutes being included in the subsidy has had a very positive effect in relation to direct care staffing levels delivered to residents. Staffing, though, has had significant challenges, with staffing shortages being required to be managed with increased levels of agency staff and overtime for existing staff.

Residents, staff and families have embraced our new Facility Manager, Solomon Kebede. The transition has been seamless, and we are enjoying seeing Anna return as a casual registered nurse during her so-called semi-retirement.

Sunny Chen, Social Wellness Officer also joined the team this year after Brooke's decision not to return from her maternity leave. Sunny has a Masters in Social Work and in China a degree in Medical Technology (Research). She is very friendly and outgoing and eager to learn every facet of Aged Care.

Some highlights this year for the residents were the music therapy program every second Friday and the purchase of parallel bars to assist with their physiotherapy programs. Our busy band of volunteers raised \$2,225 this year through various raffles and craft stalls. The Fundraising group purchased a new TV for the lounge room. And they welcomed the new Kitchen Manager, Mary, after Ellie was promoted within Cater Care.

The Baldry family and the Ferris family both made donations to the facility to acknowledge the care provided for their loved one during their time with us. These much needed funds go towards providing essential equipment. We extend our gratitude once more.

None of our positivity or our drive to do an exceptional job would be there without our wonderful residents, relatives and volunteers. It is from you all that we, the workers of Fitzgerald draw our inspiration and dedication. I would like to personally thank you all for the dedication that you all show and inspire to ensure that Fitzgerald remains an Aged Care Facility of choice in the Hawkesbury.

SHELLEY WHALAN

Business Manager

Governance and Risk Sub Committee Report



It's been another year of reform and review for the Aged Care Sector with many well overdue changes being introduced and implemented following the Royal Commission and a change of Federal Government. While most of these were welcomed, it did put a strain on the resources of Fitzgerald but we have made the improvements necessary and these have been or are being implemented

New from the Commission

- Code of Conduct for everyone including Board members - signed
- Review of Aged Care Standards with new requirements - updated as required
- Star Rating - we have a 4 star rating which is very good
- 24hr RN requirement - implemented
- Minimum Care minutes per resident - implemented
- New governance arrangements for Boards to be introduced in December 2023 - underway

Action Plans

A number of our action plans are ongoing and are reviewed 6 monthly:

- Business - tightened performance indicators
- Diversity
- Risk - with many of the changes to aged care and the pandemic we have been regularly adjusting our risk register and updating actions required

Review

- Succession Plan - after our successful recruitment of a new Facility Manager we were able to review and refine our succession plan and the resources manual
- Risk Register - a very regular look over as developments occur
- All policies reviewed as they fell due

Policy Development

- Crisis Communication Plan

Thanks to the management staff for their constant support and to my colleagues on this subcommittee, Trish Maguire and Natalie Smith.

MAREE McDERMOTT, OAM

Convenor / Director

Clinical Governance Subcommittee



The clinical governance committee meetings (CGC) continue to be an integral part of the ongoing quality care provided at Fitzgerald Aged Care.

Over the past 12 months we have seen Facility Manager, Solomon Kebede lead the CGM with progressive ideas and up to date information.

Much to everyone's relief we have seen a reduction in COVID-19 spread and the cessation of RAT tests for family and visitors.

We have had upgrades to our medication dispensing and documentation processes and are currently having a new call bell system installed to streamline and improve patient call needs.

Staff training is an ongoing process and as a highlight this year some of our staff have attended Palliative care training seminars which is showing to improve our residents and families end of life experiences.

It has been a pleasure to be a part of the CGC and I would like to thank Solomon and his team for their kind dedication and professionalism given to the residents of Fitzgerald Aged Care.

Jenny Baldry RN

Director



FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2023

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

DIRECTORS' REPORT

The directors present their report together with the financial report of Fitzgerald Memorial Aged Care Facility Limited (the company) for the year ended 30 June 2023 and auditor's report thereon. This financial report has been prepared in accordance with Australian Accounting Standards.

Directors' names

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

Rhonda Hawkins AM

Christine Paine OAM

Geoffrey Cottle

Maree McDermott OAM

Patricia Maguire

Natalie Smith

Jeannette Baldry

Lawrence Rose AM

Alan Prudames

John Chapman (Resigned 14/03/2023)

Arthur Rutter (Resigned 15/08/2022)

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

Results

The surplus recorded by the company for the year amounted to \$117,838.78 (2022: Deficit of \$684,937.53). There was a revaluation to land and buildings for the year of \$2,281,548.08 (2022: no revaluation to land and buildings) resulting in total comprehensive income of \$2,399,386.84 (2022: total comprehensive deficit of \$684,937.53).

Short-term and long-term objectives and strategies

The short and long term objectives of the company are to provide for the care, comfort, maintenance, advancement, welfare and benefit of frail aged people. These objectives are achieved through the operation and maintenance of an aged care facility within the Hawkesbury Local Government Area under the guidelines of the Department of Health and Aged Care and Australian Aged Care Quality and Safety Commission.

The company endeavours to continue to provide care and accommodation for the residents at the facility where possible. Residents are assessed and monitored on an ongoing basis to ensure that changes in their needs and level of care are identified and measures put in place to address these needs.

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

DIRECTORS' REPORT

Principal Activities

To provide for the care, comfort, maintenance, advancement, welfare and benefit of frail aged people.

Company Performance

The company monitors its performance through a number of measures. These include monthly financial reports and analysis, feedback from key stakeholders (residents, their family, staff and external providers), internal audits on infection control, workplace health & safety, personal / clinical care and benchmarking these results with like organisations through Quality Performance System.

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

DIRECTORS' REPORT

Rhonda Hawkins AM Chairperson

Qualifications: Bachelor of Science (University of Sydney)
Master of Public Policy (University of Sydney)
Diploma & Associate Diploma in Directorship (Australian Institute of Company Directors)
Justice of the Peace

Experience: Member since 2017
Director, Wentworth Institute of Higher Education
Salvation Army Greater Western Sydney Advisory Board

Previously:
Director and Deputy Chair: Evolve Housing (not for profit community housing)
Member Victoria University Council; Member VU Council Finance and Investment Committee and Chair, VU Council Infrastructure Planning Committee
Director and Chair, VU Online
Member and Chair, Riverside Theatres Advisory Board

Special Responsibility: Finance Committee
Future Development Advisory Group
Outbreak Management Team

Christine Paine OAM Deputy Chairperson

Qualifications: Registered Nurse (Retired)

Experience: Member since 2017
Hawkesbury City Councilor 1991 to 2016
Founding Fitzgerald Board member 1993 to 1997
Member of the Community Board of Advice (Hawkesbury Hospital) 8 years
Member of Community Board of Advice University of Western Sydney (Medical School) 3 years
Trustee of Rotary Windsor Youth Trust and Paul Harris Fellow

Special Responsibility: Future Development Advisory Group
Outbreak Management Team
Vacant Land Advisory Group

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

DIRECTORS' REPORT

Geoffrey Cottle	Director
Qualifications:	Chartered Accountant in Public Practice Registered Tax Agent Registered Company Auditor Registered Self-managed Superannuation Fund Auditor
Experience:	Associated since June 2013 Member since 2016
Special Responsibilities	Finance Committee Future Development Advisory Group Vacant Land Advisory Group
Maree McDermott OAM	Director
Qualifications:	Associate Diploma in Community Orgs – Governance Graduate Diploma in Family Health Certificate in Counseling and Small group work Certificate in Individual Support TAFE NSW Certificate in Mentoring in the Community TAFE NSW Statement of Attainment in First Aid Certificate in Community Care and Dementia – Dementia Training Australia
Experience:	Member since 2014 30 years community experience
Special Responsibilities	Governance and Risk Committee
Patricia Maguire	Director
Qualifications:	Company Secretary, St John of God Hospital Limited 1998 – 2002 Board Secretary, Aged Care Quality Standards and Accreditation Agency Limited 2002 – 2016
Experience:	Member since 2017
Special Responsibility:	Governance and Risk Committee

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

DIRECTORS' REPORT

Natalie Smith	Director
Qualifications:	Bachelor Social Science (Hons) Diploma in Occupational Therapy Registered Psychologist (non practising)
Experience:	Member since 2017 Senior Executive team St John of God Hospital Richmond and Burwood, responsible for development of mental health programs in inpatient and community settings. 1992 - 2004 Director of various small businesses 2004 - current
Special Responsibilities	Governance and Risk Committee
Jeannette Baldry	Director
Qualifications:	Bachelor of Nursing (WSU) Registered Nurse Immunisation Nurse Nursing Mothers Association (NMAA) board member 1986-1988 NMAA Counsellor 1983 - 1990
Experience:	Member since 2019
Special Responsibilities	Finance Committee Vacant Land Advisory Group Clinical Governance Subcommittee
Lawrence Rose AM	Director
Qualifications:	Master of Engineering Science (honours) Fellow of the Institution of Engineers Australia AM: Services to Town Planning and Water Quality Graduate of Institute of Company Directors
Experience:	Member since 2020 Member of the Rotary Club of Windsor Paul Harris Fellow Recognition Urban Development Institute, Director from 1980 to present
Special Responsibilities:	Vacant Land Advisory Group Future Development Advisory Group

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

DIRECTORS' REPORT

Alan Prudames	Director
Qualifications:	Bachelor of Surveying NSW Harvard Business School
Experience:	Member since 17 th July 2023 Over 40 years' experience in the survey and development industry in both Private and Government sectors. Regional Manager NSW, Veris Australia Business Development Manager, RPS Australia Asia Pacific Managing Director, Whelans InSites Business Development Manager, WBCM Limited Director, Whelans Land Information Consultants
Special Responsibilities:	Governance and Risk Committee Future Development Advisory Group
John Capman	Director
Qualifications:	Bachelor of Engineering (Civil) Fellow of the Institute of Engineers Australia
Experience:	Member since 13 th December 2021 (Resigned 14/03/2023) Director, GJG Chapman Consultants Pty Ltd Member and Director of the Rotary Club of Windsor Paul Harris Fellow Recognition
Special Responsibilities:	Finance Committee Future Development Advisory Group
Arthur Rutter	Director
Qualifications:	Occupational Health and Safety Management Certificate. Bachelor of Arts (UNE) Master of Commerce (UWS)
Experience:	Member since 2017 (Resigned 15/08/2022) Previously non-executive Director, Manchester Unity Australia, (Health Fund and Aged Care Provider) Secretary / Licensee, Windsor Bowling Club
Special Responsibilities:	Governance and Risk Committee

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

DIRECTORS' REPORT

Directors	Directors' meetings		Governance committee meetings		Finance committee meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Rhonda Hawkins AM	10	10	0	0	9	9
Christine Paine OAM	10	6	0	0	0	0
Geoffrey Cottle	10	7	0	0	9	7
Maree McDermott OAM	10	9	13	13	0	0
Patricia Maguire	10	9	13	13	0	0
Natalie Smith	10	9	0	0	0	0
Jeannette Baldry	10	8	13	9	9	8
Lawrence Rose AM	10	9	0	0	0	0
Alan Prudames	1	1	0	0	0	0
John Chapman	8	6	0	0	7	7
Arthur Rutter	2	0	3	0	0	0

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute to a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2023 the number of members was 9. The combined total amount that members of the company are liable to contribute if the company is wound up is \$90.

Indemnification of directors

During or since the end of the year, the company has given an indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums in order to indemnify the directors of the company against the insured persons where a wrongful act is alleged.

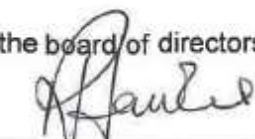
Further disclosure required under section 300(9) of the corporations law is prohibited under the terms of the contract.

Auditor's independence declaration

A copy of the auditor's independence declaration under paragraph 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit for the financial year is provided with this report.

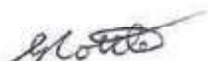
Signed on behalf of the board of directors.

Director:



Rhonda Hawkins AM

Director:



Geoffrey Cottle

Dated

27 October 2023



Chartered Accountants

ABN: 38 649 975 046

130 Francis Street
Richmond NSW 2753
Australia

PO Box 293
Richmond NSW 2753

Phone (02) 4578 3044
Email: admin@lamblowe.com.au

**AUDITORS' INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND
NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED**

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2023 there have been:

- (i) no contraventions of the auditors' independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm:

LAMB LOWE & PARTNERS
Chartered Accountants

Name of Director:


MR S W GONCALVES

Address:

130 FRANCIS STREET, RICHMOND NSW 2753

Date:

25th October 2023

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue	3	5,051,833.27	3,768,495.87
Expenses			
Direct resident expenses		(147,558.51)	(187,103.29)
Auditors' remuneration	5	(23,141.27)	(18,016.27)
Depreciation and amortisation expense		(196,129.47)	(197,166.85)
Employee benefits expense		(3,076,319.37)	(2,920,532.92)
Other expenses		<u>(1,490,845.89)</u>	<u>(1,130,614.07)</u>
Surplus (Deficit) before income tax expense		117,838.76	(684,937.53)
	4		
Income tax expense		<u>-</u>	<u>-</u>
Surplus (Deficit) for the year		117,838.76	(684,937.53)
Other comprehensive income, net of income tax		<u>2,281,548.08</u>	<u>-</u>
Total comprehensive income for the year		<u><u>2,399,386.84</u></u>	<u><u>(684,937.53)</u></u>

The accompanying notes form part of these financial statements.
This report should be read in conjunction with the attached audit report.

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	5,126,866.44	5,720,456.99
Trade and other receivables	7	552,774.31	408,450.31
Other current assets	8	70,143.95	12,755.00
TOTAL CURRENT ASSETS		<u>5,749,784.70</u>	<u>6,141,662.30</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	11,961,904.44	9,429,634.76
TOTAL NON-CURRENT ASSETS		<u>11,961,904.44</u>	<u>9,429,634.76</u>
TOTAL ASSETS		<u>17,711,689.14</u>	<u>15,571,297.06</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	7,484,487.52	7,751,722.75
Employee benefits	11	367,708.56	391,324.22
Deferred income	13	200,000.00	220,000.00
Other current liabilities	12	99,757.05	93,354.30
TOTAL CURRENT LIABILITIES		<u>8,151,953.13</u>	<u>8,456,401.27</u>
NON-CURRENT LIABILITIES			
Employee benefits	11	105,080.42	59,627.04
TOTAL NON-CURRENT LIABILITIES		<u>105,080.42</u>	<u>59,627.04</u>
TOTAL LIABILITIES		<u>8,257,033.55</u>	<u>8,516,028.31</u>
NET ASSETS		<u>9,454,655.59</u>	<u>7,055,268.75</u>
EQUITY			
Reserves	14	7,095,021.45	4,813,473.37
Retained earnings	15	2,359,634.14	2,241,795.38
TOTAL EQUITY		<u>9,454,655.59</u>	<u>7,055,268.75</u>

The accompanying notes form part of these financial statements.
This report should be read in conjunction with the attached audit report.

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Retained earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2021		2,926,733		2,926,733
Opening balance for the year			4,813,473	4,813,473
Profit attributable to equity shareholders		(684,938)		(684,938)
Balance at 30 June 2022		<u>2,241,795</u>	<u>4,813,473</u>	<u>7,055,269</u>
Profit attributable to equity shareholders		117,839		117,839
Other comprehensive income - Movement in reserves	14		2,281,548	2,281,548
Balance at 30 June 2023		<u>2,359,634</u>	<u>7,095,021</u>	<u>9,454,656</u>

The accompanying notes form part of these financial statements.
This report should be read in conjunction with the attached audit report.

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Revenue from residents	1,662,552.04	714,717.00
Payments to suppliers and employees	(4,963,131.68)	(3,893,747.65)
Interest received	88,507.28	19,093.06
Operating grant receipts	3,270,532.88	2,422,982.01
Net cash provided by (used in) operating activities	<u>58,460.52</u>	<u>(736,955.58)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(446,851.07)	(80,963.68)
Net cash used in investing activities	<u>(446,851.07)</u>	<u>(80,963.68)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Collection of bonds & deposits	2,220,000.00	3,113,000.00
Refund of bonds & deposits	(2,425,200.00)	(957,980.00)
Net cash provided by (used in) financing activities	<u>(205,200.00)</u>	<u>2,155,020.00</u>
Net increase (decrease) in cash held	(593,590.55)	1,337,100.74
Cash at beginning of financial year	5,720,456.99	4,383,356.25
Cash at end of financial year	<u>5,126,866.44</u>	<u>5,720,456.99</u>

6

The accompanying notes form part of these financial statements.
This report should be read in conjunction with the attached audit report.

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

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

1 Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

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

The following Accounting Standards and Interpretations are most relevant to the company:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The company has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the company's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The company has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments.

Basis of preparation

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

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, certain classes of property, plant and equipment and derivative financial instruments.

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

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

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.

General Information

The financial statements cover Fitzgerald Memorial Aged Care Facility Limited as an individual entity. The financial statements are presented in Australian dollars, which is Fitzgerald Memorial Aged Care Facility Limited's functional and presentation currency.

Fitzgerald Memorial Aged Care Facility Limited is a not-for-profit Company, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office

1 Rum Corp Lane
WINDSOR NSW 2756

Principal place of business

1 Rum Corp Lane
WINDSOR NSW 2756

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 the same date as the date of the Directors Declaration. The directors have the power to amend and reissue the financial statements.

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.

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

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

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.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Donations

Donations are recognised at the time the pledge is made.

Interest revenue

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.

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.

Other revenue

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

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.

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

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

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.

Deferred tax assets and liabilities are always 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.

Trade and Other Receivables

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

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

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

Property, plant and equipment

Land and building improvements are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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.

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

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

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) based on the following rates:

Fixed Asset Class	Depreciation Rate
Buildings at independent valuation	1%
Plant and equipment at cost	5% - 25%

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.

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.

Employee Benefits

Short-term employee benefits

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

Other long-term employee benefits

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

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

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

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.

2 Critical Accounting Estimates and Judgements

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.

Key estimates - 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.

Key estimates - 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.

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

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

	2023	2022
	\$	\$
3 Revenue		
Revenue from contracts with customers		
Resident and respite revenue	1,342,721.94	1,127,336.94
Government subsidies	3,270,532.88	2,422,982.01
	<u>4,613,254.82</u>	<u>3,550,318.95</u>
Other revenue		
Interest received	88,507.28	19,093.06
Donations and grants	300,814.19	166,721.90
Other revenue	49,256.98	32,361.96
	<u>438,578.45</u>	<u>218,176.92</u>
Total revenue	<u>5,051,833.27</u>	<u>3,768,495.87</u>
4 Expenses		
Profit before income tax includes the following specific expenses:		
Materials and consumables used	147,558.51	187,103.29
Depreciation of property, plant and equipment	196,129.47	197,166.85
5 Remuneration of Auditors		
During the financial year the following fees were paid or payable for services provided by LAMB LOWE & PARTNERS, the auditor of the company:		
Auditor's Remuneration		
Audit Services	16,926.27	14,016.27
Other Services	6,215.00	4,000.00
	<u>23,141.27</u>	<u>18,016.27</u>
6 Cash and Cash Equivalents		
Cash on Hand	500.00	500.00
Cash at Bank - Bendigo Bank	1,626,366.44	2,219,956.99
Term Deposits	3,500,000.00	3,500,000.00
	<u>5,126,866.44</u>	<u>5,720,456.99</u>

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

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

	2023	2022
	\$	\$
7 Trade and Other Receivables		
Current		
Trade Debtors	2,774.31	-
Prepayments	200,000.00	43,450.31
Bonds Receivable	350,000.00	365,000.00
	<u>552,774.31</u>	<u>408,450.31</u>
8 Other Assets		
Current		
Accrued Income	<u>70,143.95</u>	<u>12,755.00</u>
9 Property, Plant and Equipment		
LAND AND BUILDINGS		
Land		
Independent valuation at 30 June 2023	<u>2,800,000.00</u>	<u>2,205,000.00</u>
	<u>2,800,000.00</u>	<u>2,205,000.00</u>
Buildings		
Independent valuation at 30 June 2023	7,890,502.00	6,497,842.00
Less accumulated depreciation	-	(196,678.28)
	<u>7,890,502.00</u>	<u>6,301,163.72</u>
Total Land and Buildings	<u>10,690,502.00</u>	<u>8,506,163.72</u>
PLANT AND EQUIPMENT		
Plant and Equipment	1,788,945.36	1,343,374.29
Less accumulated depreciation	(517,542.92)	(419,903.25)
Total Plant and Equipment	<u>1,271,402.44</u>	<u>923,471.04</u>
Total Property, Plant and Equipment	<u>11,961,904.44</u>	<u>9,429,634.76</u>

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

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

2023
\$

2022
\$

Reconciliations

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

	Freehold Land	Buildings	Plant and Equipment	Capital WIP	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2021	2,205,000.00	6,399,653.52	611,303.53	329,858.56	9,545,815.61
Additions	-	-	56,840.58	24,123.10	80,963.68
Impairment losses	-	-	(1,257.68)	1,280.00	22.32
Depreciation expense	-	(98,489.80)	(98,677.05)	-	(197,166.85)
Balance at 30 June 2022	2,205,000.00	6,301,163.72	568,209.38	355,261.66	9,429,634.76
Additions	-	-	42,814.56	404,036.61	446,851.17
Revaluation increments/(decrements)	595,000.00	1,687,828.18	-	(1,280.10)	2,281,548.08
Depreciation expense	-	(98,489.90)	(97,639.67)	-	(196,129.57)
Carrying amount at 30 June 2023	2,800,000.00	7,890,502.00	513,384.27	758,018.17	11,961,904.44

Asset Revaluations

The land and buildings at 1 Rum Corp Lane, Windsor NSW 2756 were revalued at 30 June 2023 with the Directors adopting the fair value determined by an independent registered valuer with expertise in Aged Care Facility valuations.

10 Trade and Other Payables

Current

Trade Creditors	85,101.95	110,784.48
Accommodation Bonds	516,934.91	1,014,134.91
Refundable Accommodation Deposits	6,882,437.66	6,626,803.36
Refund Clearing Account	13.00	-
	<u>7,484,487.52</u>	<u>7,751,722.75</u>

11 Employee Benefits

Employee Benefits - Short Term

Provision for Annual Leave	304,505.22	313,641.06
Provision for Long Service Leave	63,203.34	77,683.16
	<u>367,708.56</u>	<u>391,324.22</u>

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

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

	2023	2022
	\$	\$
Employee Benefits - Long Term		
Provision for Long Service Leave	<u>105,080.42</u>	<u>59,627.04</u>
12 Other Liabilities		
Current		
Accrued Charges	<u>99,757.05</u>	<u>93,354.30</u>
13 Deferred Income		
Current		
Government Grants	<u>200,000.00</u>	<u>220,000.00</u>
14 Reserves		
Balance at the beginning of the financial year	4,813,473.37	4,813,473.37
Revaluation of land and buildings	<u>2,281,548.08</u>	-
Balance at the end of the financial year	<u>7,095,021.45</u>	<u>4,813,473.37</u>
Asset Revaluation Reserve		
The reserve is used to recognise increments and decrements in the fair value of land and buildings.		
15 Retained Earnings		
Retained earnings at the beginning of the financial year	2,241,795.38	2,926,732.91
Net profit (Net loss) attributable to members of the company	<u>117,838.76</u>	<u>(684,937.53)</u>
Retained earnings at the end of the financial year	<u>2,359,634.14</u>	<u>2,241,795.38</u>
16 Key Management Personnel		
Short-term employee benefits		
Short-term employee benefits	222,308.90	231,400.69
Total compensation	<u>222,308.90</u>	<u>231,400.69</u>

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

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

	2023	2022
	\$	\$
17		
Contingent Liabilities		
The company had no contingent liabilities at the current and previous reporting date.		
18		
Contracted Commitments		
The company had no contracted commitments for expenditure at the current and previous reporting date.		
19		
Related Party Transactions		
<i>Key management personnel</i>		
Disclosures relating to key management personnel are set out in note 16.		
<i>Transactions with related parties</i>		
There were no transactions with related parties during the current and previous financial year.		
<i>Receivable from and payable to related parties</i>		
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.		
<i>Loans to/from related parties</i>		
There were no loans to or from related parties at the current and previous reporting date.		
20		
Segment Reporting		
The Approved Provider operates 'solely within the Residential Aged Care sector'.		

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

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

	2023	2022
	\$	\$

21 Events After the Reporting Period

Fitzgerald Memorial Aged Care Facility Ltd is pursuing a DA from Hawkesbury City Council for a boundary adjustment with the view to selling a section of land that is owned, but currently unused. In October 2023, an agreement has been drawn up for an option to sell this land for \$800,000 subject to Hawkesbury City Council approving the boundary adjustment, but at the time of signing the financial statements the agreement had not yet been executed. Due to the uncertainty in relation to the currently unapproved DA, the Directors have determined that at 30 June 2023 this section of Land is not available for immediate sale in its present condition and a sale is not highly probable. Therefore the asset has not been reclassified as an asset held for sale in these financial statements.

No other matter or circumstance has arisen since 30 June 2023 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.

FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421

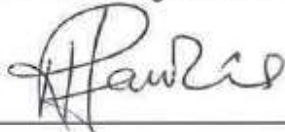
Financial Declaration for Responsible Person

per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2022

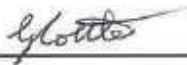
The Responsible Persons declare that in the Responsible Persons' opinion:

- (a) the attached financial statements and notes comply with the *Corporation Act 2001*, the *Australian Accounting Standards - Simplified Disclosures*, the *Australian Charities and Not-for-profits Commission Act 2012* and associated regulations or mandatory professional reporting requirements.
- (b) the attached financial statements and notes give a true & fair view of the company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- (c) there are reasonable grounds to believe that the company is able to pay all of its debts, as and when they become due and payable;

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.



Rhonda Hawkins AM
Director



Geoffrey Cottle
Director

Dated 27 October 2023

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421**

Report on the Audit of the Financial Report

Auditors' Opinion

We have audited the financial report of Fitzgerald Memorial Aged Care Facility Limited (the company), which comprises the statement of financial position as at 30 June 2023 and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows, a summary of significant accounting policies, other explanatory information and the responsible person's declaration.

In our opinion, the financial report of the company is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, 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 ended; and
- (ii) complying with Division 60 of Australian Accounting Standards and 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 Auditors' Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission 2012 and 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

The directors 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 auditors' 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FITZGERALD MEMORIAL AGED CARE FACILITY LIMITED
ABN 14 135 898 421**

Responsibilities of 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 Australian Charities and Not-for-profits Commission Act 2012 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 related 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.

Auditors' 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 auditors' 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 This description forms part of our auditor's report.

We confirm that the independence declaration required by the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the directors, would be in the same terms at the time of this auditor's report.

Name of Firm: LAMB LOWE & PARTNERS
Chartered Accountants

Name of Director: 
MR S W GONCALVES

Address: 130 FRANCIS STREET, RICHMOND NSW 2753

Date: 27th October 2023

Aged Care Financial Report (ACFR)

My Submission:

- * The 2022-23 Aged Care Financial Report collects information about:
 - * Financial information and activities of the approved provider
 - * Refundable deposits, accommodation bonds and entry contributions held by approved providers.
 - * Approved provider compliance with the four Prudential Standards
 - * Approved provider compliance with the requirements of the Aged Care Act 1997 (the Act) and the Fees and Payments Principles 2014 (No.2) in relation to charging, managing and refunding accommodation bonds and refundable deposits and, where applicable, entry contributions
- * Investment and Building Activity

Annual Prudential Compliance Statement

At any stage during your financial year did you hold one or more refundable deposit, bond or entry contribution balances? If you answered no, you have completed all that is required for the Annual Prudential Compliance Statement (APCS).	Yes
Total value of refundable deposits and bond payments received in the current financial year.	\$2,220,000
Total amount deducted from all refundable deposit and bond balances in the current financial year.	\$21,365

Compliance with Prudential Standards

Compliance with the Liquidity Standard

Did you comply with all requirements of the Liquidity Standard for the full financial year?	Yes
<i>If you answered no, you must submit a separate statement explaining why you have not complied with the standard</i>	
What was the last date your Liquidity Management Strategy was reviewed, updated or replaced?	21/08/2023
What is the minimum liquidity level identified in your Liquidity Management Strategy for the next 12 months?	\$506,764

Compliance with the Records Standard

Did you comply with all requirements of the Records Standard for the full financial year?	Yes
<i>If you answered no, you must submit a separate statement explaining why you did not comply</i>	

Compliance with the Governance Standard

Did you comply with all requirements of the Governance Standard for the full financial year?	Yes
<i>If you answered no, you must submit a separate statement explaining why you did not comply</i>	

Compliance with the Disclosure Standard

Did you comply with all requirements of the Disclosure Standard for the full financial year?	Yes
If you answered no, you must submit a separate statement explaining: <ul style="list-style-type: none">◦ the total number of occasions on which you did not comply with the Standard;◦ the reasons or reasons for your failure to comply with the Standard; and◦ in respect of each reason provided - the total number of occasions of non-compliance attributable to the reason.	

Compliance with Refundable Accommodation Payments

Limits on Charging Refundable Deposits or Bonds

Was there any period during the financial year when you were not permitted to charge Refundable Deposits and/or Bonds for one or more of the services operated by you?	No
If you answered yes, you must submit a separate statement explaining: <ul style="list-style-type: none">◦ the period or periods during which you were not permitted to charge a Refundable Deposit and/or Bond◦ the aged care service in respect of which each period specified applies	

Compliance with Rules Around Charging Bonds

For each bond entered into, did you enter into a bond agreement with the care recipient before, or within 21 days after the care recipient entered the service as required under the Aged Care (Transitional Provisions) Act 1997? Only answer N/A if you did not enter into any bond agreements.	N/A
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Compliance with Rules Around Charging Accommodation Payments

For each accommodation agreement entered into, did you ensure that the accommodation price was published at the time the agreement was entered into and was not more than the amount published at the time the agreement was entered into?	Yes
If you have answered no, you must submit a separate statement with details: <ul style="list-style-type: none">◦ How many accommodation agreements did you enter into that did not comply with this rule◦ The reason(s) for failure to comply with this rule◦ What processes are now in place to ensure future compliance	
For each accommodation agreement entered on or after 1 July 2020, did you comply with Division 1 of Part 4 of the Fees and Payments Principles 2014 (No. 2) - accommodation agreements?	Yes
For each accommodation agreement entered into, was the maximum amount agreed in writing before the care recipient entered the service as required under the Aged Care Act 1997?	Yes
For each Refundable Deposit agreement entered into, was it before or within 28 days after the care recipient entered the service as required under the Act? (for care recipients who first entered care on or after 1 July 2014).	Yes

Compliance with the Provision of Other Care and Service Fees

During the current financial year did you enter into an agreement where you charged (or intended to charge) additional fees for activities or services that: <ul style="list-style-type: none">◦ do not or did not provide a direct benefit to the care recipient; or◦ the care recipient was not able to make use of; or◦ were part of the normal operation of an aged care home and fall within the scope of specified care and services.	No
If you answered yes, you must submit a separate statement explaining: <ul style="list-style-type: none">◦ The total value of each such fee received during the financial year◦ The reason for charging or the intended use of these fees or charges◦ What steps have you taken or are taking to refund these fees or charges◦ What processes are now in place to ensure future compliance	

Compliance with Refunding Responsibilities

Refund of refundable lump sum balances

During the current financial year did you refund all refundable deposit and bond balances as, and when, they fell due as required by section 52P-1 of the Act?	Yes
<p>If you answered no, you must submit a separate statement with the following details for each instance:</p> <ul style="list-style-type: none"> ◦ Client Number ◦ Care Recipient name ◦ Reason for refund i.e. death, transfer or left service ◦ Date refund was due ◦ Date of refund ◦ The reason or reasons for failure to comply ◦ When was the noted non-compliance(s) remedied ◦ What processes are in place to ensure future compliance 	
For each Refundable Deposit and Bond balance that was refunded during the financial year, was the correct amount of interest paid at the time and to the care recipient required by section 52P-3 of the Act?	Yes
<p>If you answered no, you must submit a separate statement with the following details for each instance:</p> <ul style="list-style-type: none"> ◦ Client Number ◦ Care Recipient name ◦ Reason for refund i.e. death, transfer or left service ◦ Date refund was due ◦ Date of refund ◦ The reason or reasons for failure to comply ◦ When was the noted non-compliance(s) remedied ◦ What processes are in place to ensure future compliance 	

Refund of entry contribution balances

During the current financial year did you refund all Entry Contribution (EC) balances that became payable in accordance with each formal agreement with each care recipient?	N/A
<p>If you answered no, you must submit a separate statement with the following details:</p> <ul style="list-style-type: none"> ◦ Client Number ◦ Care Recipient name ◦ Reason for refund i.e. death, transfer or left service ◦ Date refund was due ◦ Date of refund ◦ The reason or reasons for failure to comply ◦ When was the noted non-compliance(s) remedied ◦ What processes are in place to ensure future compliance 	
For each entry contribution balance that was refunded after the last day for it to be refunded under the formal agreement, was the correct amount of interest paid in the time and to the person required by section 52P-3 of the Aged Care Act 1997?	N/A
<p>If you answered no, you must submit a separate statement with the following details:</p> <ul style="list-style-type: none"> ◦ Client Number ◦ Care Recipient name ◦ Reason for refund i.e. death, transfer or left service ◦ Date refund was due ◦ Date of refund ◦ The reason or reasons for failure to comply ◦ When was the noted non-compliance(s) remedied ◦ What processes are in place to ensure future compliance 	

Movement in Approved Provider Refundable Loans

Refundable Accommodation Deposits

Movement in Carrying Amounts:

Opening net carrying amount	\$7,640,938
RADs received/receivable	\$2,220,000
(Allowable deductions)	(\$21,366)
Transfers from refundable entry contributions	\$0
(RADs refunded/refundable)	(\$2,440,187)
Closing net carrying amount	\$6,312,603

Allocation:

Current - within 12 months	\$1,086,782
Non-current - after 12 months	\$6,312,603

RADs/Bonds Receivable

Movement in Carrying Amounts:

Opening net carrying amount	\$365,000
New RADs/Bonds due and receivable	\$350,000
(RADs/Bonds since received during the year)	(\$365,000)
Closing net carrying amount	\$350,000

Compliance with Permitted Uses for Accommodation Payments

Permitted Uses for Refundable Deposits and Bonds

During the financial year did you use all Refundable Deposits and Bonds only for uses that are permitted under the Act?	Yes
<i>If you answered no, please submit a separate statement explaining:</i> <ul style="list-style-type: none"> ◦ Each non-permitted use ◦ The amount expended on each non-permitted use ◦ The reason you failed to comply with permitted use requirements ◦ What processes are in place to ensure future compliance 	

On which permitted uses did you expend Refundable Deposits and/or Bonds?

Refunding of refundable deposits, bonds or entry contributions	✓
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Capital Expenditure

- To acquire land on which are, or are to be built, the premises needed for providing residential or flexible care.	
- To acquire, erect, extend or significantly alter premises used or proposed to be used for providing residential or flexible care.	
- To acquire or install furniture, fittings or equipment for premises used or proposed to be used for providing residential or flexible care, when the premises are initially erected or following an extension, significant alteration or significant refurbishment.	✓
- Expenditure directly attributable to the capital expenditure listed above.	

Invested financial products (within the meaning of section 764A of the Corporations Act)

- Deposit-taking facilities made available by an authorised deposit-taking institution (ADI) (e.g. bank accounts, building societies, credit unions) in the course of its banking business.	√
- Debentures, stocks or bonds issued by the Commonwealth, States or Territories	
- Securities	
- Registered managed investment schemes	
- Unregistered managed investment schemes established for residential or flexible aged care	
- Invested in a Religious Charitable Development Fund (RCDF)	

Made loans for

- Capital expenditure	
- Investment in financial products	
- Refunding of refundable deposit, bond or entry contribution balances	
- Repaying debt accrued for the purposes of capital expenditure or refunding of refundable deposits, bond balances or entry contribution balances.	

Repaid debt accrued for

- Capital expenditure	
- Refunding of refundable deposit, accommodation bond or entry contribution balances.	
- Reasonable business losses incurred in the first 12 months of service operation by an approved provider	
- Repaid debt accrued before 1 October 2011 for the purposes of providing aged care to care recipients	

Expenditure during the financial year (from any source of funding)

Expenditure during the financial year on uses for which refundable deposits, bonds or entry contributions would be permitted (from any source of funding)

Refunding of refundable deposit, bond or entry contribution balances.	\$2,425,200
Capital expenditure as defined by paragraph 52N-1(2) (a) of the Act.	\$33,111
Increase or (decrease) during the financial year in deposits with authorised deposit-taking institutions as defined by section 52N-1(3)(a) of the Act.	\$0
Other financial products listed in paragraphs 52N-1(3)(b) to (e) of the Act and subsections 64(1) to (2) of the Fees and Payments Principles 2014 (No 2).	\$0
Increase or (decrease) during the financial year in investment in Religious Charitable Development Funds as outlined in Section 63(c) of the Fees and Payments Principles 2014 (No 2).	\$0
Loans that meet the criteria in paragraph 52N-1(2)(c) of the Act or section 63(b) of the Fees and Payments Principles 2014 (No 2).	\$0
Reasonable business losses in the first 12 months of service operation by an approved provider.	\$0
To repay debt accrued for the purposes of capital expenditure of a kind specified in the Fees and Payments Principles.	\$0
Repaid debt accrued before 1 October 2011 that was accrued for the purposes of providing aged care to care recipients.	\$0

INDEPENDENT AUDITOR'S REPORT

To the Directors of Fitzgerald Memorial Aged Care Facility Limited and the Secretary of the Department of Health and Aged Care.

Report on Fitzgerald Memorial Aged Care Facility Limited's compliance with the *Aged Care Act 1997 (the Act)* and the *Fees and Payments Principles 2014 (No.2) (Fees and Payments Principles)*.

We have audited the compliance of Fitzgerald Memorial Aged Care Facility Limited with the requirements of Part 5, Part 6 and Part 7 of the Fees and Payments Principles for the period 1 July 2022 to 30 June 2023.

Opinion

In our opinion, Fitzgerald Memorial Aged Care Facility Limited has complied, in all material respects, with the requirements of Part 5, Part 6 and Part 7 of the Fees and Payments Principles (as amended) for the period 1 July 2022 to 30 June 2023.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Guide to the Audit of the Approved Provider's Compliance with the Prudential Requirements (the Guide), we are required to report all instances of non-compliance with the requirements of the Act and the Fees and Payments Principles by Fitzgerald Memorial Aged Care Facility Limited that came to our attention during the course of our audit.

Our audit has not identified any instances of non-compliance with the requirements of the Act and the Fees and Payments Principles by Fitzgerald Memorial Aged Care Facility Limited.

Directors' Responsibility

The directors of Fitzgerald Memorial Aged Care Facility Limited are responsible for compliance with the Act and the Fees and Payments Principles and for such internal controls as the directors determine is necessary for compliance with the Act and the Fees and Payments Principles. The responsibilities of the directors include requirements under the Act and the Fees and Payments Principles for the preparation and presentation of the Annual Prudential Compliance Statement (APCS) and compliance with the Prudential Standards contained within the Fees and Payments Principles.

Auditor's Responsibility

Our responsibility is to form and express an opinion on Fitzgerald Memorial Aged Care Facility Limited's compliance, in all material respects, with the prudential requirements of the Act and the Fees and Payments Principles.

Our audit has been conducted in accordance with the applicable Standards on Assurance Engagements (ASAE 3100 *Compliance Engagements*), issued by the Auditing and Assurance Standards Board and with the requirements of the Department of Health and Aged Care as set out in the Guide to the Audit of Approved Provider's Compliance with the Prudential Requirements (the Guide). Our audit has been conducted to provide reasonable assurance that Fitzgerald Memorial Aged Care Facility Limited has complied with the requirements of the Fees and Payments Principles. ASAE 3100 requires that we comply with relevant ethical requirements.

Audit procedures selected depend on the auditor's judgement. The auditor designs procedures that are appropriate in the circumstances and incorporate the audit scope requirements set out in the Guide. The audit procedures have been undertaken to form an opinion on compliance of Fitzgerald Memorial Aged Care Facility Limited with Part 5, Part 6 and Part 7 of the Fees and Payments Principles. Audit procedures include obtaining evidence relating to refundable deposits, accommodation bonds and entry contributions held; refunds of refundable deposits, accommodation bond balances and entry contributions; limits on charging refundable deposits, accommodation bonds; compliance with the Prudential Standards relating to liquidity, records, governance and disclosure; and use of refundable deposits and accommodation bonds.

Use of Report and Restriction on Distribution

This auditor's report has been prepared for the directors of Fitzgerald Memorial Aged Care Facility Limited and the Secretary of the Department of Health and Aged Care for the purpose of fulfilling the requirements of the Disclosure Standard. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the directors and the Secretary of the Department of Health and Aged Care, or for any purpose other than that for which it was prepared. Our report is intended for the directors of Fitzgerald Memorial Aged Care Facility Limited and the Secretary of the Department of Health and Aged Care and should not be distributed to other parties.

Inherent Limitations

Because of the inherent limitations of any compliance procedures, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements of the Act and Fees and Payments Principles, as the audit procedures are not performed continuously throughout the year and are undertaken on a test basis.

The auditor's opinion expressed in this report has been formed on the above basis.



S. W. Goncalves

Partner

Auditor's Registration

Number: 525777

Lamb Lowe & Partners

130 Francis Street, Richmond

NSW 2753

30th October 2023

StewartBrown
Survey FY23
(223 Providers)
\$

FITZGERALD
\$

Income & Expenditure

Revenue		
Service Revenue	63,646	92,785
Investment Revenue	1,212	1,769
Total Operating Revenue	64,858	94,554

Expenses		
Employee Expenses	45,831	62,002
Depreciation	4,246	3,920
Finance Costs	894	177
Other Expenses	17,413	29,451
Total Operating Expenses	68,384	95,551

Operating Result	-3,526	-997
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Total Non-Recurrent Income	3,522	6,422
Total Non- Recurrent Expenses	973	3,069
Net Non-Recurrent Result	2,549	3,352

Total Result	-977	2,355
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Ratios		
Employee expenses % of operating revenue	70.66%	65.57%

Approved places	48
Available bed days	17520
Occupied bed days	16809
Occupancy average	95.94%

Per Resident Per Day

DIRECT CARE		
Revenue	213.19	178.35
Expenditure		
Direct care labour costs	159.86	160.51
Other direct care labour costs	25.37	18.45
Other direct care costs	7.57	14.42
Total Expenditure	192.80	193.38
DIRECT CARE RESULT	20.39	-15.03
<p><i>Direct Care revenue is based on government subsidies and means tested fees paid by residents. The higher care a resident is the higher the subsidies will be. A means tested fee is the government requesting the resident contribute to their care, reducing the subsidy they will pay. As an organisation we have very little control over these results as they are based on the care mix of residents and a resident's own financial circumstances.</i></p>		
INDIRECT CARE RESULT		
Revenue	70.53	58.64
Expenditure		
Catering	37.55	33.07
Cleaning	10.47	3.32
Laundry	4.60	2.57
Other hotel services expense	0.12	7.76
Total Expenditure	52.74	46.72
INDIRECT CARE RESULT	17.79	11.92
<p><i>Indirect Care revenue is the basic daily fee that all residents pay the same daily amount based on 85% of the aged pension. As a not-for-profit organisation we do not charge any additional service fees.</i></p>		
CARE RESULT	38.18	-3.11

ACCOMMODATION		
Revenue		
Residents	15.01	14.71
Government	21.40	25.01
Total revenue	36.41	39.72
<p><i>Accommodation revenue received from residents are those that choose to not pay lump sums upon entry (RAD) and have chosen to pay a daily interest component (DAP) As a not-for-profit organisation 25% of our rooms are to accommodate those in our community that have no assets to pay a lump sum therefor the government pays this on their behalf in the way of a daily supplement.</i></p>		
Expenditure		
	35.76	25.27
ACCOMMODATION RESULT	0.65	14.45

