

Rice Village Trust

ABN 13 785 344 170

Financial Statements

For the Year Ended 30 June 2024

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Rice Village Trust

For the Year Ended 30 June 2024

CONTENTS

Page

Financial Statements

Directory	1
Board of the Trustee Company Report	2
Certification	5
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
Auditor's Independence Declaration	32
Independent Audit Report	33

Rice Village Trust

Directory

For the Year Ended 30 June 2024

Board of the Trustee Company

Ms Virginia Bourke	Chair
Ms Jo Barker	
Mr Martin Day	
Ms Penelope Eden	
Ms Jane Edge	
Dr Colin Feekery	Commenced 1 June 2024
Dr Jane Fischer	
Adjunct Clinical Associate Professor Ian Haines	Ceased 15 January 2024
Sr Berice Livermore RSM	
Mr Timothy O'Leary	
Adjunct Professor Susan Pascoe AM	Deputy Chair
Adjunct Professor Francis Sullivan AO	

Company Secretary

Ms Alison Moran

Registered Office

Level 2, 12 Shelley St, Richmond, Victoria 3121

Principal Place of Business

7 Moylan Loop, Marshall, Victoria 3216

Auditor

Grant Thornton Audit Pty Ltd

Rice Village Trust

Board of the Trustee Company Report

For the Year Ended 30 June 2024

The Board members of the Trustee Company submit the financial report of Rice Village Trust (the "Trust") for the financial year ended 30 June 2024.

The names of Board members of the Trustee Company throughout the financial year and at the date of this report are:

Ms Virginia Bourke	Chair
Ms Jo Barker	
Mr Martin Day	
Ms Penelope Eden	
Ms Jane Edge	
Dr Colin Feekery	Commenced 1 June 2024
Dr Jane Fischer	
Adjunct Clinical Associate Professor Ian Haines	Ceased 15 January 2024
Sr Berice Livermore RSM	
Mr Timothy O'Leary	
Adjunct Professor Susan Pascoe AM	Deputy Chair
Adjunct Professor Francis Sullivan AO	

Trust's Objectives

Rice Village Trust is established for the following purposes:

The Trust is established in accordance with the wills of Hannah Kathleen Moylan and Margaret May Rice administered cy-pres in accordance with a scheme in accordance with Orders made by the Supreme Court of Victoria on 19 November 1993 and leave pursuant to section 63 of the Religious Successory and Charitable Trusts Act 1958 (Vic) given in Orders made by the Supreme Court of Victoria on 30 November 1994.

Principal Activities

Rice Village Trust, in Geelong, was built in 1997 and is home to around 180 residents in serviced apartments, independent living units, hostel and aged care accommodation. Respite care services are also provided. The Trust provides residents with modern facilities located within landscaped gardens.

Significant Changes

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

Operating Result

The deficit of Rice Village Trust after providing for income tax amounted to \$98,000 (2023: \$1,689,000).

Rice Village Trust

Board of the Trustee Company Report

For the Year Ended 30 June 2024

Members of the Board

The names, qualifications, effective date changes, eligibility and attendance of the Directors throughout the year are:

Director	Effective date of any changes	Meetings held (eligible to attend)	Meetings attended
Ms Virginia Bourke, BA, LL.B Hons, MA, FAICD		10	10
Ms Jo Barker, B Comm, ACA, GAICD		10	9
Mr Martin Day, Associate Dip Valuations and Real Estate Management, MBA, FAICD, GAIST Adv		10	9
Ms Penelope Eden, LLB, Cert. Nursing		10	9
Ms Jane Edge, MBA (Exec),		10	8
Dr Colin Feekery MBBS, MHA, FRACP, FRACMA, GAICD	Commenced 1 June 2024	1	1
Dr Jane Fischer MBBS (Hons), FACHPM, GAICD		10	9
Adjunct Clinical Associate Professor Ian Haines, MBBS Hons, FRACP, FACHPM	Ceased 15 January 2024	6	5
Sr Berice Livermore RSM, RN, MN, Bachelor of Health Administration, Dip of Theology		10	9
Mr Timothy O'Leary, BA Hons, Grad Dip Applied Philosophy		10	8
Adjunct Professor Susan Pascoe AM, BA, Dip Ed, Grad Dip Special Ed, M Ed Admin (Hons), FAICD, FIPAA, FACE		10	9
Adjunct Professor Francis Sullivan AO, BA, Dip Ed, MA		10	10

Rice Village Trust

Board of the Trustee Company Report

For the Year Ended 30 June 2024

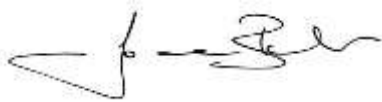
After Reporting Period Events

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

Signed in accordance with a resolution of the Members of the Board of the Trustee Company:



Ms Virginia Bourke
Chair



Ms Jo Barker
Director

Dated the 8th day of October 2024
Melbourne, Victoria

Rice Village Trust

Certification

For the Year Ended 30 June 2024

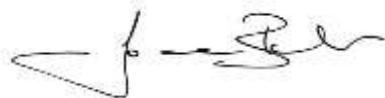
The Directors of Rice Village Limited, the Trustee of Rice Village Trust, declare that:

1. The financial statements of Rice Village Trust, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and accompanying notes, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - a) Comply with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulation 2022; and
 - b) Give a true and fair view of Rice Village Trust's financial position as at 30 June 2024 and of its performance for the year ended on that date.
2. In the Directors' of Rice Village Limited's opinion, there are reasonable grounds to believe that the Rice Village Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of the Trustee Company and is signed for and on behalf of the Directors of the Trustee Company by:



Ms Virginia Bourke
Chair



Ms Jo Barker
Director

Dated the 8th day of October 2024
Melbourne, Victoria

Rice Village Trust

Statement of Profit Or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Revenue	2.1	14,699	11,380
Expenses			
Employee Benefits Expenses		(9,759)	(7,762)
Fee for Service - Medical Officers		(127)	(122)
Supplies & Consumables Expenses		(500)	(459)
Transport, Communication & Office Costs		(1,036)	(936)
Depreciation & Amortisation Expenses Excluding Bed Licences	2.3	(312)	(294)
Bed Licence Amortisation	2.3	(1,375)	(1,374)
Other Expenses		(986)	(835)
Finance Costs	2.3	(1,284)	(1,042)
Operating Deficit		(680)	(1,444)
COVID-19 Revenue	2.2	630	214
COVID-19 Costs	2.2	(48)	(459)
Deficit Before Income Tax Expense		(98)	(1,689)
Income Tax Expense	2.3	-	-
Deficit For The Year		(98)	(1,689)
Other Comprehensive Income		-	-
Total Comprehensive Loss for The Year		(98)	(1,689)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Rice Village Trust

Statement of Financial Position

For the Year Ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
ASSETS			
Current Assets			
Cash & Cash Equivalents	4.2	30	64
Trade & Other Receivables	3.4	172	259
Other Financial Assets	3.7	47,014	44,678
Total Current Assets		47,216	45,001
Non-Current Assets			
Property, Plant & Equipment	3.1	425	455
Investment Properties	3.2	1,219	1,094
Intangible Assets	3.6	-	1,375
Total Non-Current Assets		1,644	2,924
TOTAL ASSETS		48,860	47,925
LIABILITIES			
Current Liabilities			
Trade & Other Payables	3.5	505	705
Borrowings	4.1	224	331
Resident Liabilities	3.3	30,062	28,994
Provisions	5.1	1,273	1,003
Total Current Liabilities		32,064	31,033
Non-Current Liabilities			
Borrowings	4.1	190	203
Provisions	5.1	215	200
Total Non-Current Liabilities		405	403
TOTAL LIABILITIES		32,469	31,436
NET ASSETS		16,391	16,489
EQUITY			
Accumulated Surplus		15,586	15,684
Other Contributed Equity		805	805
TOTAL EQUITY		16,391	16,489

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Rice Village Trust

Statement of Changes in Equity

For the Year Ended 30 June 2024

	Accumulated Surplus	Other Contributed Equity	Total
2024	\$'000	\$'000	\$'000
Balance At 1 July 2023	15,684	805	16,489
Deficit for The Year	(98)	-	(98)
Total Comprehensive Loss for The Year	(98)	-	(98)
Balance At 30 June 2024	15,586	805	16,391

	Accumulated Surplus	Other Contributed Equity	Total
2023	\$'000	\$'000	\$'000
Balance At 1 July 2022	17,373	805	18,178
Deficit for The Year	(1,689)	-	(1,689)
Total Comprehensive Loss for The Year	(1,689)	-	(1,689)
Balance At 30 June 2023	15,684	805	16,489

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Rice Village Trust

Statement of Cash Flows

For the Year Ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Cash Flows From Operating Activities:			
Operating Grants From Government Received		8,773	6,603
Resident Fees Received		3,576	2,998
Interest Received		613	53
GST Received From ATO		193	203
Other Receipts		456	160
Employee Benefits Paid		(9,355)	(7,699)
Fee For Service – Medical Officers Paid		(127)	(122)
Payments For Supplies & Consumables		(836)	(608)
Transport, Communication & Office Costs Paid		(1,088)	(983)
Finance Costs Paid		(38)	(58)
Other Payments To Suppliers		(1,074)	(939)
Net Cash Inflow/(Outflow) From Operating Activities		1,093	(392)
Cash Flows From Investing Activities:			
Payment for Property, Plant & Equipment	3.1	(79)	(76)
Payments For Investment Property	3.2	(328)	(208)
(Payments to)/Receipts From Related Parties		(2,336)	365
Net Cash (Outflow)/Inflow From Investing Activities		(2,743)	81
Cash Flows From Financing Activities:			
Repayment Of Borrowings		(120)	(119)
Accommodation Bonds/Refundable Deposits Received		2,550	4,533
Accommodation Bonds/Refundable Deposit Refunds		(2,572)	(4,917)
Resident ILU Liabilities Received		4,190	2,336
Resident ILU Liability Refunds		(2,432)	(1,461)
Net Cash Inflow From Financing Activities		1,616	372
Net Increase/(Decrease) In Cash And Cash Equivalents		(34)	61
Cash And Cash Equivalents At Beginning of Year		64	3
Cash And Cash Equivalents At End of Year	4.2	30	64

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Rice Village Trust

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 1 STATEMENT OF MATERIAL ACCOUNTING POLICIES

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial statements. The accounting policies have been consistently applied to all years, unless otherwise stated. Accounting policies specific to one note are described in the note in which they relate.

a) Basis of preparation

The statements are prepared in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated.

The financial statements of Rice Village Trust were authorised for issue in accordance with a resolution of the Board of Directors of the Trustee Company on 8th October 2024.

These general purpose financial statements have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012, Australian Accounting Standards – Simplified Disclosures, Australian Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

Rice Village Trust is a trust which operates entirely within Victoria. The Trust is domiciled in Australia.

b) Reporting basis and conventions

The financial statements have been prepared on an accruals basis and are based on historical costs except for the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

c) Accounting estimates and judgements

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

Accounting Estimates and Judgements	Note
Measurement of Annual Leave and Long Service	Note 5.1

d) Comparative figures

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

e) New accounting standards and interpretations

The Trust 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.

Rice Village Trust

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 2 BUSINESS PERFORMANCE

This section provides the information that is most relevant to understanding the financial performance of the Trust during the financial year and, where relevant, the accounting policies applied and the critical judgements and estimates made.

NOTE 2.1 REVENUE FROM CONTINUING OPERATIONS

Revenue Recognition

Aged care and retirement living

The Trust recognises revenue from aged care and retirement living services over time as performance obligations are satisfied, which is as the services are rendered, primarily on a daily or monthly basis. Revenue arises from discretionary and non-discretionary services, as agreed in a single contract with the resident. Fees received in advance of aged care and retirement village services performed are recognised as contract liabilities.

Nature of aged care and retirement living revenue and cash flows

Type of revenue	Description	Type of services
Government Contributions	Government revenue reflects the Trust's entitlement to revenue from the Australian Government based upon the specific care and accommodation needs of the individual residents. Government revenue comprises of basic subsidy amounts calculated in accordance with the Australian National Aged Care Classification Funding Model ('AN-ACC'), accommodation supplements, funding for short-term 'respite' residents and other Government incomes. Revenue is recognised over time as services are provided. Funding claims are submitted/updated daily and Government revenue is usually payable within approximately one month of services having been performed.	Aged care
Resident/Maintenance Fees	Residents are charged a basic daily fee as a contribution to the provision of care and accommodation. The quantum of resident basic daily fees is regulated by the Government and typically increases in March and September each year. Resident basic daily fee revenue is recognised over time as services are provided. Residents are invoiced on a monthly basis and revenue is usually payable within 30 days. Other resident revenue represents other fees charged to residents in respect of care and accommodation services provided by the Trust and includes means tested care fees, Daily Accommodation Payment (DAP)/Daily Accommodation Contribution (DAC) revenue, additional services revenue and other income. Other resident revenue is recognised over time as services are provided. Residents are invoiced on a monthly basis and revenue is usually payable within 30 days.	Aged care

Rice Village Trust

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 2 BUSINESS PERFORMANCE (Continued)

NOTE 2.1 REVENUE FROM CONTINUING OPERATIONS (Continued)

Revenue Recognition (Continued)

Type of revenue	Description	Type of services
Deferred Management Fee (DMF) revenue	DMF revenue represents a fee that is contractually deducted from the ingoing contribution. The ingoing contribution is paid back to a resident (net of DMF) upon exit from a retirement village. DMF revenue is recognised over the expected length of stay of a resident.	Retirement living
Other Operating Revenue	Other operating revenue comprises rental income, aged care bond retention amounts and other sundry revenue. Revenue is recognised over time as services are provided. Residents are typically invoiced on a monthly basis and revenue is usually payable within 30 days.	Aged care and retirement living

Donations, Bequests and Fundraising revenue

Donations, bequests and fundraising revenue are recognised only when the Trust gains control of the funds and when the funds do not give rise to specific performance obligations.

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.

Other Revenue

Other revenue is recognised when performance obligations are fulfilled.

The Trust, as a private sector not-for-profit entity, has elected not to recognise the financial impact of any volunteer services provided.

Rice Village Trust

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 2 BUSINESS PERFORMANCE (Continued)

NOTE 2.1 REVENUE FROM CONTINUING OPERATIONS (Continued)

Revenue Recognition (Continued)

	2024 \$'000	2023 \$'000
Aged Care and Retirement Living Revenue – Over Time Revenue		
Government Contributions	8,284	6,668
Resident/Maintenance Fees	3,559	2,947
Deferred Management Fees	558	574
Other Operating Revenue	1,246	984
	13,647	11,173
Other Revenue		
Interest Revenue	613	53
Other Revenue	439	154
	1,052	207
Total Revenue	14,699	11,380

NOTE 2.2 COVID REVENUE AND EXPENSES

The Trust has submitted claims to the Federal Government relating to expenses incurred in managing COVID-19 outbreaks during the year, and in prior years. As at 30 June 2024, the Trust had incurred costs and submitted claims of \$48,000 (2023: \$459,000) and was reimbursed \$630,000 (2023: \$214,000). No claims remain outstanding from the Department of Health.

A summary of COVID-19 related costs and claims revenue recognised is shown below:

	2024 \$'000	2023 \$'000
COVID-19 revenue and costs		
Grants confirmed and received	630	214
Costs incurred	(48)	(459)
Net COVID-19 Gains/(Costs)	582	(245)

Rice Village Trust

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 2 BUSINESS PERFORMANCE (Continued)

NOTE 2.3 EXPENSES

Recognition and Measurement Depreciation

The depreciable amount of all fixed assets including buildings is depreciated on a straight-line basis over their useful lives to the Trust commencing from the time the asset is held ready for use. Land is not depreciated. The following table indicates the expected useful lives of non current assets on which the depreciation charges are based.

Buildings – Owned	Up to 20 years
Investment Properties – Owned	Up to 20 years
Plant & Equipment	Up to 10 years
Furniture & Fittings	Up to 10 years

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at each reporting date. The carrying amount of an asset is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Income Taxes

Rice Village Trust is a registered public benevolent institution and therefore exempt from paying income taxes at this time.

Gains or Losses on Disposal

Gains or losses on disposals are included in the profit and loss and are determined by comparing proceeds with the carrying amount.

Software-as-a-Service (SaaS) arrangements

SaaS arrangements are service contracts providing the Company with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software are recognised as operating expenses when the services are received.

Rice Village Trust

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 2 BUSINESS PERFORMANCE (Continued)

NOTE 2.3 EXPENSES (Continued)

	2024 \$'000	2023 \$'000
Depreciation		
Buildings	14	17
Investment Properties	203	190
Plant & Equipment	74	63
Furniture & Fittings	21	24
Total Depreciation and Amortisation Excluding Bed Licences	312	294
Bed Licence Amortisation and Impairment		
Amortisation of Bed Licences	1,375	1,374
Total Amortisation & Impairment of Bed Licences	1,375	1,374
Finance Costs		
Interest on Borrowings	38	58
Interest on Accommodation Bonds/Refundable Deposits	1,246	984
Total Finance Costs	1,284	1,042

Rice Village Trust

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 3 OPERATING ASSETS AND LIABILITIES

This section provides information relating to the operating assets and liabilities of the Trust.

NOTE 3.1 PROPERTY PLANT & EQUIPMENT

Recognition and Measurement

Land and Buildings – Owned

Land and buildings are recognised at cost less depreciation and impairment losses. Land is not depreciated.

The carrying amount of land and buildings is reviewed annually to ensure it is not in excess of the recoverable amount from these assets.

Plant and Equipment and Furniture and Fittings

Plant and equipment and furniture and fittings are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

Rice Village Trust

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 3 OPERATING ASSETS AND LIABILITIES (Continued)

NOTE 3.1 PROPERTY PLANT & EQUIPMENT (Continued)

	2024 \$'000	2023 \$'000
Freehold Land	52	52
Buildings - Owned	11,475	11,463
Less Accumulated Depreciation	(11,450)	(11,436)
Total Buildings - Owned	25	27
Plant & Equipment		
Plant	1,173	1,123
Less Accumulated Depreciation	(990)	(942)
Subtotal – Plant	183	181
Major Medical	173	163
Less Accumulated Depreciation	(69)	(53)
Subtotal – Major Medical	104	110
Computers & Communication	234	229
Less Accumulated Depreciation	(217)	(209)
Subtotal - Computers & Communication	17	20
Total Plant & Equipment	304	311
Furniture & Fittings	432	432
Less Accumulated Depreciation	(388)	(367)
Total Furniture & Fittings	44	65
Total Property, Plant & Equipment	425	455

Rice Village Trust

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 3 OPERATING ASSETS AND LIABILITIES (Continued)

NOTE 3.1 PROPERTY PLANT & EQUIPMENT (Continued)

Reconciliations of the carrying amounts of each class asset at the beginning and end of the current financial year are set out below:

	Land \$'000	Buildings \$'000	Plant & Equipment \$'000	Furniture & Fittings \$'000	Total \$'000
Balance at 1 July 2023	52	27	311	65	455
Additions	-	12	67	-	79
Depreciation (Refer Note 2.3)	-	(14)	(74)	(21)	(109)
Balance at 30 June 2024	52	25	304	44	425

NOTE 3.2 INVESTMENT PROPERTY

Recognition and Measurement

Investment property is property which is held to earn rental income, or for capital appreciation, or for both. Investment properties held for rental are measured on the cost basis including transaction costs less, where applicable, any accumulated depreciation and impairment losses. Investment properties are depreciated over a 20 year useful life. Investment property is representative of independent living units.

	2024 \$'000	2023 \$'000
At Cost		
Investment Properties	9,237	8,917
Less Accumulated Depreciation & Impairment	(8,018)	(7,823)
Balance at End of the Year	1,219	1,094

Reconciliation of the carrying amount at the beginning and end of the current financial year are set out below:

	Investment Properties \$'000
Balance at 1 July 2023	1,094
Additions	328
Depreciation (refer note 2.3)	(203)
Balance at 30 June 2024	1,219

Rice Village Trust

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 3 OPERATING ASSETS AND LIABILITIES (Continued)

NOTE 3.2 INVESTMENT PROPERTY (Continued)

The following amounts have been recognised in the statement of profit or loss and other comprehensive income in relation to investment property:

	2024 \$'000	2023 \$'000
Resident Charges (Management & Maintenance Fees)	364	340
Deferred Management Fees	558	574
Other Revenue	348	153
Employee Expenses	(323)	(287)
Depreciation	(203)	(190)
Other Expenses	(198)	(214)
Utilities (Gas, Water, Electricity)	(41)	(38)
Maintenance	(299)	(124)
	<u>206</u>	<u>214</u>

Contractual Obligations

The Trust has commitments to purchase or redevelop investment property contracted at 30 June 2024 but not recognised as a liability of \$84,000 (2023: \$74,000).

The Trust has commitments for repairs, maintenance or enhancements contracted at 30 June 2024 but not recognised as a liability of \$nil (2023: \$nil).

NOTE 3.3 RESIDENT LIABILITIES

Recognition and Measurement

Refundable Accommodation Deposits (RADs) or Accommodation Bonds (Bonds) are non-interest-bearing deposits made by aged care home residents to the Company upon admission. These deposits are liabilities which fall due and payable when the resident leaves the home. As there is no unconditional right to defer payment for 12 months, these liabilities are recorded as current liabilities. RAD and Bond liabilities are recorded at an amount equal to the proceeds received, net of retention and any other amounts deducted from the RAD or Bond in accordance with the *Aged Care Act 1997*.

Resident liabilities are the refundable portion of ingoing contributions made in respect of independent living units subject to the Retirement Villages Act. Resident liabilities are returned to tenants, net of deferred management fee (if applicable), upon expiry of the lease or when they vacate the property.

Rice Village Trust

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 3 OPERATING ASSETS AND LIABILITIES (Continued)

NOTE 3.3 RESIDENT LIABILITIES (Continued)

RADs in which the Trust is a lessor

For residential aged care accommodation arrangements where the resident has elected to pay a RAD or Bond (prior to July 2014), the Company receives a financing benefit, being non-cash consideration in the form of an interest free loan. The fair value of this non-cash consideration is recognised as rental income (to reflect the resident's occupancy of the room) and corresponding interest expense (to record the financial liability associated with RADs and Bonds at fair value), with no net impact on profit or loss. This adjustment is calculated based on:

- the average RAD or Bond balances, excluding any RADs or Bonds awaiting refund or probate; and
- the Maximum Permissible Interest Rate (MPIR), which is a Commonwealth Government set interest rate used to calculate the DAP to applicable residents.

Pursuant to the Aged Care Act 1997, for any RADs or Bonds where residents are awaiting a refund or probate, interest is payable to the resident until these amounts are repaid. Interest is payable at two different rates, which are legislated on a quarterly basis. These rates are:

- a base interest rate for the period between the date of the refunding event and the earlier of the date the balance is refunded and the date the legislated timeframe for the refund of the balance expires; and
- the MPIR for the period after the end of the legislated time frame (or the time set out in the Formal Agreement) until the balance is refunded.

	2024 \$'000	2023 \$'000
Current		
Refundable Accommodation Deposits & Accommodation Bonds	16,064	16,271
Resident Unit Liabilities	<u>13,998</u>	<u>12,723</u>
Total Resident Liabilities	<u>30,062</u>	<u>28,994</u>

The Company recognised rental income and interest expense of \$1,246,000 for the financial year ended 30 June 2024 (2023: \$984,000) with respect to residential aged care accommodation arrangements where the resident had elected to pay a RAD or Bond prior to July 2014.

The applicable interest rates for RADs or Bonds while awaiting refund or probate during the financial year ended 30 June 2024 were as follows:

- base interest was 2.25% (2023: 2.25%); and
- MPIR was between 7.90% and 8.34% (2023: 5.00% and 7.46%).

Rice Village Trust

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 3 OPERATING ASSETS AND LIABILITIES (Continued)

NOTE 3.4 TRADE AND OTHER RECEIVABLES

Recognition and Measurement

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost, less any allowance for expected credit losses. No interest is charged on trade debtors, with the exception of amounts receivable from related parties when interest is charged at short term money market rates. Trade receivables are generally due for settlement within 30 days.

The trust 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.

Contract Assets

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

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST, except for Receivables and Payables which are stated with the amount of GST included and except, where the amount of GST is recognised as part of the cost of acquisition of an asset or part of an item of expense or revenue. GST receivable from and payable to the Australian Taxation Office (ATO) is included in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the ATO are classified as operating cash flows.

Rice Village Trust

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 3 OPERATING ASSETS AND LIABILITIES (Continued)

NOTE 3.4 TRADE AND OTHER RECEIVABLES (Continued)

	2024 \$'000	2023 \$'000
Current		
Resident Fees	64	92
Contract Assets	81	125
GST Receivable	14	24
Prepayments	7	12
Sundry Debtors	6	6
Total Trade & Other Receivables	172	259

NOTE 3.5 TRADE & OTHER PAYABLES

Recognition and Measurement

These amounts represent liabilities for goods and services provided prior to the end of the financial year and which are unpaid. The normal credit terms are usually net 30 days. No interest is charged on external trade and other payables while the invoice is current. Specific suppliers may choose to charge interest after that period however the Trust monitors cash flow so that suppliers are paid within normal credit terms. Interest is charged on amounts payable to related parties at short term money market rates.

	2024 \$'000	2023 \$'000
Current		
Trade Creditors	71	116
Accrued Salaries & Wages	313	194
Accrued Expenses	120	308
Resident Bond Liabilities	1	87
Total Trade & Other Payables	505	705

Rice Village Trust

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 3 OPERATING ASSETS AND LIABILITIES (Continued)

NOTE 3.6 INTANGIBLES

Recognition and Measurement

Bed licences have been initially recognised at fair value upon issue from the Federal Government which is deemed to represent cost under AASB 138 Intangible Assets and AASB 1058 Income of Not-for-Profit Entities. Licences acquired through business acquisition have been recognised at fair value at the time of acquisition.

Subsequent to initial recognition, bed licences, which were previously considered to have an indefinite useful life, have been reassessed and amortised over the period to 30 June 2024 in line with the discussion paper *Improving Choice in Residential Aged Care – ACAR Discontinuation* issued on 30 September 2021. Bed licences are measured at cost less accumulated amortisation charges and any accumulated impairment losses.

	2024 \$'000	2023 \$'000
Non Current		
Bed Licences	-	1,375
Total Intangibles	-	1,375
Bed Licences		
Balance at the Beginning of the Reporting Period	1,375	2,749
Amortisation during the year	(1,375)	(1,374)
Total Intangibles	-	1,375

Rice Village Trust

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 3 OPERATING ASSETS AND LIABILITIES (Continued)

NOTE 3.7 OTHER FINANCIAL ASSETS

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.

Advances to Related Parties

Advances to related parties are financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method. Interest income, where applicable, is recognised by applying the effective interest rate.

Impairment of Financial Assets

The trust 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 trust'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 measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Rice Village Trust

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 3 OPERATING ASSETS AND LIABILITIES (Continued)

NOTE 3.7 OTHER FINANCIAL ASSETS (Continued)

Derecognition of Financial Assets

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the trust 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.

	2024 \$'000	2023 \$'000
Current		
Advances to Other Related Parties	47,014	44,678
Total Other Financial Assets	47,014	44,678

The related party advance is repayable on demand and interest is charged on the outstanding balance at market rates.

A related party, Mercy Aged & Community Care Ltd, operates a central treasury function to maximise interest earnings throughout the health ministry. Short term deposits with the central treasury are characterised as advances and interest is payable on the balances at money market rates.

Interest is charged at a commercial floating rate between 4.16% and 4.50% (2023: 1.00% and 4.25%) giving rise to interest income of \$613,000 (2023: \$53,000).

Rice Village Trust

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 4 CAPITAL MANAGEMENT

This section provides information relating to the Trust's capital structure and its exposure to financial risk, how they affect the Trust's financial position and performance, and how the risks are managed. The capital structure of the Trust consists of debt and equity.

NOTE 4.1 BORROWINGS

Recognition and Measurement

Financial Liabilities

Financial liabilities, including borrowings are initially measured at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on an effective yield basis.

The effective interest method calculates amortised cost and allocates interest expense over the relevant period so that estimated future cash payments are exactly discounted over the expected life of the liability.

Interest-Bearing Liabilities

All loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the loans and borrowings using the effective interest method.

All borrowings are classified as current liabilities unless the Trust has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

	2024 \$'000	2023 \$'000
Current		
Amounts Being Forgiven Over Time	211	319
Loans – Other Financial Institutions	13	12
Total Current Non Interest Bearing Liabilities	224	331
Non Current		
Loans – Other Financial Institutions	190	203
Total Non Current, Non Interest Bearing Liabilities	190	203
Total Borrowings	414	534

Rice Village Trust

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 4 CAPITAL MANAGEMENT (Continued)

NOTE 4.1 BORROWINGS (Continued)

The loans held with the Roman Catholic Trusts Corporation ("RCTC") shown as Amounts Being Forgiven Over Time contain demand features which allow the repayment terms of the agreement to be amended at six months' notice. If the demand clause did not exist the borrowings would have been presented as follows:

	2024 \$'000	2023 \$'000
Current		
Amounts Being Forgiven Over Time	107	107
Loans – Other Financial Institutions	13	12
Total Current, Non Interest Bearing Liabilities	120	119
Total Current Borrowings	120	119
Non Current		
Amounts Being Forgiven Over Time	104	212
Loans – Other Financial Institutions	190	203
Total Non Current, Non Interest Bearing Liabilities	294	415
Total Borrowings	414	534

A \$1,000,000 loan is held with RCTC. As per the loan agreement, no interest shall be charged over the loan period of 35 years. Under AASB 9: Financial Instruments: Recognition and Measurement a payable is recognised at amortised cost, which is representative of the present value of future cash flows. In calculating amortised cost, interest rates similar to that of other loan agreements entered into at similar times with similar organisations have been used. Other interest paying loans from RCTC provided at similar times allow for interest at 10%.

NOTE 4.2 CASH AND CASH EQUIVALENTS

Recognition and Measurement

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments that are readily convertible to known amounts of cash, with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within interest bearing liabilities in current liabilities in the Statement of Financial Position. There were no bank overdrafts in 2024 (2023: \$Nil).

	2024 \$'000	2023 \$'000
Cash on Hand	-	1
Cash at Bank	30	63
	30	64

Rice Village Trust

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 4 CAPITAL MANAGEMENT (Continued)

NOTE 4.3 FINANCIAL INSTRUMENTS

	2024 \$'000	2023 \$'000
Financial Assets		
Cash and Cash Equivalents	30	63
Loans and Receivables	85	122
Other Financial Assets	47,015	44,678
Total Financial Assets	47,130	44,863
Financial Liabilities		
Payables	433	618
Borrowings	190	203
Resident Liabilities	30,062	28,994
Total Financial Liabilities	30,685	29,815
Net Financial Assets	16,445	15,048

NOTE 4.4 COMMITMENTS

Commitments in relation to Building assets and/or Equipment purchases contracted at the reporting date.

	2024 \$'000	2023 \$'000
Capital Commitments		
Plant & Equipment	-	57
Investment Property	84	74
Total Capital Commitments	84	131

Rice Village Trust

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 5 EMPLOYEE REMUNERATION AND BENEFITS AND RELATED PARTIES

NOTE 5.1 PROVISIONS

Recognition and Measurement

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Measurement of Short-Term and Long-Term Employee Benefits

Short-term employee benefits are those benefits that are expected to be settled within 12 months of the end of the reporting period and are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. They include wages and salaries and accrued days off that are expected to be settled within 12 months of the end of the reporting period.

Long-term employee benefits are those benefits that are not expected to be settled within 12 months, and are measured at the present value of the estimated future cash outflows to be made by the Trust in respect of services provided by employees up to reporting date. They include annual leave and long service.

The present value of long-term employee benefits is calculated in accordance with AASB 119 Employee Benefits. Long-term employee benefits are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using interest rates on high quality corporate bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

On-Costs

Employee benefit on-costs are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

Superannuation

Contributions are made by the Trust to various accumulation superannuation funds and are charged as expenses when incurred.

Provisions

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

Accounting Estimate and Judgement – Measurement of Annual Leave and Long Service Leave Provisions

Annual leave and long service leave are measured at the present value of estimated future cash flows. These estimations require the use of key assumptions including discount rates, expected future pay increases and the probability of reaching and taking entitlements. These assumptions have been determined based on the policy disclosed in this note.

Rice Village Trust

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 5 EMPLOYEE REMUNERATION AND BENEFITS AND RELATED PARTIES

(Continued)

NOTE 5.1 PROVISIONS (Continued)

	2024 \$'000	2023 \$'000
Current		
Employee Entitlements - Long Service Leave	603	471
Employee Entitlements - Annual Leave	670	532
Total Current Provision for Employee Entitlements	1,273	1,003
Non Current		
Employee Entitlements - Long Service Leave	215	200
Total Non Current Provision for Employee Entitlements	215	200

The annual leave and long service leave provisions are measured at the present value of estimated future cash flows, discounted by between 5.04% and 5.70% (2023: 5.16% and 5.76%) being the interest rate applicable to various corporate bond rates. A 3.50% (2023 3.50%) per annum rate of increase in employee wages and salary rates was assumed in the present value calculations.

Contributions made by the Trust in relation to superannuation commitments are as follows:

Defined Contribution Superannuation Expense	812	570
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NOTE 5.2 RESPONSIBLE PERSON RELATED DISCLOSURES

Board of Directors of the Trustee Company

The Board of the Trustee Company may receive financial benefits in the form of salaries and fees and superannuation contributions for services provided.

Key Management Personnel

Key management personnel are persons who had authority and responsibility for planning, directing and controlling the activities of Rice Village Trust during the financial year.

The remuneration of the Board of the Trustee Company and that of key management personnel is paid by Mercy Aged & Community Care Ltd and is on-charged as part of the shared administrative services fee (refer note 5.3). The Board of the Trustee Company and key management personnel of Rice Village Trust did not receive any financial benefits from Rice Village Trust for services provided during the reporting period (2023: \$nil).

Rice Village Trust

Notes to the Financial Statements

For the Year Ended 30 June 2024

NOTE 5 EMPLOYEE REMUNERATION AND BENEFITS AND RELATED PARTIES (Continued)

NOTE 5.3 OTHER RELATED PARTY TRANSACTIONS

Mercy Aged & Community Care Ltd ("MACC") is the coordinating entity originally established by the Institute of Sisters of Mercy of Australia and Papua New Guinea to oversee the operations of all of the health entities established as part of their health ministry including Rice Village Trust. On 3 December 2021 Mercy Ministry Companions Ltd became the sole member of Mercy Health Australia, the parent company of Rice Village Trust. Mercy Ministry Companions Ltd is a company established by the Institute of Sisters of Mercy of Australia and Papua New Guinea, to which canonical and legal responsibility for the ministries of the Institute of Sisters of Mercy of Australia and Papua New Guinea was passed on that date.

Purchases

Purchases from MACC for shared administrative costs made under mutually agreed terms and conditions totalled \$1,415,000 (2023: \$1,202,000). At reporting date \$Nil (2023:\$Nil) remains outstanding.

Advances

MACC operates a central treasury function to maximise interest earnings throughout the health ministry. Short term deposits with the central treasury are characterised as advances and interest is payable on the balances at money market rates (refer note 3.7).

At reporting date \$47,014,000 was advanced to MACC (2023: \$44,678,000). Interest is charged at a commercial floating rate between 4.16% and 4.50% (2023: 1.00% and 4.25%) giving rise to interest income of \$613,000 (2023: \$53,000).

NOTE 6. OTHER

NOTE 6.1 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

At the date of signing these accounts, the Directors of the Trustee Company are not aware of any contingent liabilities or contingent assets of Rice Village Trust.

NOTE 6.2 AFTER REPORTING PERIOD EVENTS

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

NOTE 6.3 REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the trust.

	2024 \$'000	2023 \$'000
Audit of Financial Statements	31	31
	31	31

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001
T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of Rice Village Limited as trustee for Rice Village Trust

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Rice Village Limited as trustee for Rice Village Trust for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



A C Pitts
Partner- Audit & Assurance
Melbourne, 8 October 2024

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Independent Auditor's Report

To the Beneficiaries of Rice Village Trust

Report on the audit of the financial report

Opinion

We have audited the financial report of Rice Village Trust (the "Trust") which comprises the statement of financial position as at 30 June 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Directors of the Trustee Company declaration.

In our opinion, the financial report of Rice Village Trust 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 Trust's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- b complying with Australian Accounting Standards 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 Regulation 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 Trust in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have 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.

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

The Directors of the Trustee Company are responsible for the other information. The other information comprises the information included in the Trust's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors of the Trustee Company for the financial report

The Directors of the Trustee Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act, and for such internal control as the Directors of the Trustee Company determine 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, the Directors of the Trustee Company are responsible for assessing the Trust'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 of the Trustee Company either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The Directors of the Trustee Company are responsible for overseeing the Trust's financial reporting process.

Auditor's responsibilities for the audit of the financial report

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

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants



A C Pitts
Partner – Audit & Assurance

Melbourne, 8 October 2024