

Orana Gardens Ltd



Annual report
2019



Mission, Vision and Values Statement

VISION

Orana Gardens is known as a safe place supporting a living and vibrant community of people that enjoy a good life. It is a place where “home” can be found and celebrated.

MISSION STATEMENT

To respect and value all people.

STATEMENT OF VALUES

Connected: We are a community of people living and working together.

Committed: We are passionate about delivering quality services. We value all stakeholders and relate to them with integrity and openness and are responsive to their needs.

Innovation: We continually move from the established ordinary to a new extraordinary in all that we do. We do this by harnessing the fresh and innovative ideas of our people.

Integrity: We do the right thing, even when no one is looking. This means we choose to be accountable and take ownership of our choices, actions and decisions.

Facilities

Orana Gardens

Corner of Windsor Parade and Coronation Drive

DUBBO NSW 2830

125 place aged care facility including:

35 bed dementia specific unit

Respite available

Orana Gardens Estate

Windsor Parade, Royal Parade, Charles Crescent and Coronation Drive

DUBBO NSW 2830

148 independent living units including:

140 x 2 bedroom units

8 x 1 bedroom units

Bellhaven

Warruga Place

WELLINGTON NSW 2820

46 bed facility

Orana Gardens Country Club

Corner of Charles Crescent and Coronation Drive

DUBBO NSW 2830

Fully equipped recreational centre for residents

including:

- Indoor heated swimming pool and
- Snooker table
- Dance floor

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Chairman's Report

It is now some 30 years since Orana Gardens was established. Since then much has changed within our organisation with Independent Living Units being built in a number of stages over the years, bringing our current number of Units to 148. We also have 125 residential aged care places to cater for those people unable to live independently. Since Orana Gardens began there have been a number of other facilities established to cater for the growing demand for aged services in the Dubbo Region. Our proximity to Orana Mall Shops and Medical Services is welcomed by our residents. Despite the number of new facilities in and around Dubbo we have been consistently able to maintain satisfactory occupancy rates.

The Board of Orana Gardens is responsible for the Governance of the organisation with operations being carried out by our Chief Executive Officer and team. The Board holds monthly meetings and between meetings the Chairman is in regular contact with the CEO. We established two new Sub Committees this year; one responsible for Clinical Governance and the other for Finance, Audit and Risk Management. The membership of the committees comprises Board members and relevant senior staff. The new Aged Care Quality Standards commenced on 1 July 2019 as well as further amendments to the Retirement Villages Act. A great deal of time and money was spent to ensure the organisation meets the Standards and complies with the Act.

Our Board and management make every effort to ensure the residential aged care facility is properly maintained and refurbished as and when required. We endeavour to offer affordable, modern facilities for our current and prospective residents. In October 2019 we commissioned a new modern kitchen located in John Whittle House. The new kitchen is centrally located in the home near the residents' dining room and residents and staff are enjoying the new arrangement. The original kitchen remains commissioned and is operational for social functions held at the Country Club. Whilst we had preliminary plans prepared to alter the use of the bowling green, the project was put on hold and will be revisited by the Board in 2020.

Our financial results for the year showed an operating surplus of \$38,739 which was less than previous years, due in the main to increased costs in relation to the implementation of the new standards. This surplus was after depreciation on our Fixed Assets of \$1,111,660 meaning that we did have a significant cash surplus which enabled us to carry out property maintenance and refurbishment ensuring our plant and properties continued to be of a high standard.

We have been actively pursuing possibilities during the year for the lease or sale of our Bellhaven property in Wellington. There has been a level of interest which we hope to be able to finalise during 2020 for the benefit of the community in Wellington.

Mr Andrew Wind CEO unfortunately left us in February 2020. Whilst the recruitment for a new CEO is underway, the Board was able to reengage our previous CEO Ms Kristine Saywaker as the Acting CEO until such time as a replacement can be found.

Chairman's Report Continued

A Royal Commission into Aged Care has held a number of consultations and has issued an interim report with the final report due in November 2020. The Interim Report reinforced the need for providers such as Orana Gardens to ensure the care of our residents is carried out in accordance with their wishes.

On behalf of the Board I would like to thank the Executive and Management Team as well as staff for the way in which they have strived to provide high quality care to all our residents while at the same time meeting the requirements of the new Quality Standards.

Our Board has eight members who came to the Board with extensive business and professional experience, all with a passion to ensure Orana Gardens continues to offer attractive facilities and care for those who chose to be our residents. My thanks go to our Vice Chairman, Dr David Schuster, our Treasurer, Mr Douglas Butcherine and our other Board members Mrs Ruth O'Brien, Mr Bill Greenwood, Mr John Dixon, Mr Andrew McKay and Mr Clint Grose for their support and commitment to the Board and the organisation.

It has been an honour to be the Chairman of Orana Gardens and I want to thank my fellow Board Members for their support in what has been another challenging year.

Regards

Bruce Henderson
Board Chairman

Board of Directors

CHAIRMAN



Mr Bruce Henderson
Director since 2014
Occupation: Financial Advisor
Chairman since April 2015

VICE CHAIRMAN



Dr David E B Schuster
Director Since 2005
Occupation: Grazier

TREASURER



Mr Doug Butcherine
Director since 2013
Occupation: Retired

ASSIST. TREASURER



Mrs Ruth O'Brien
Director since 2013
Occupation: Retired

DIRECTOR



Mr Bill Greenwood
Director Since 2010
Occupation: Retired

DIRECTOR



Mr John Dixon
Director since 2015
Occupation: Retired

DIRECTOR



Mr Clint Grose
Director since 2019
Occupation: Health Industry

DIRECTOR



Mr Andrew McKay
Director since 2019
Occupation: Accounting

Chief Executive Officer's Report

The Board Directors steered the organisation through a year of change in aged care services across all business areas of the organisation. The introduction of legislation in the aged care sector and the retirement village sector has required additional work and time commitments from the Board. The introduction of the Clinical Governance Committee and the Finance Risk and Audit Management Committee reflects the response of the Board in meeting their responsibilities and obligations outlined in the legislation.

2019 was a busy year for senior staff as they prepared for the introduction of the new residential Aged Care Quality Standards in July 2019. The new standards cover eight areas of care and services and they are:

1. Consumer dignity and choice
2. Assessment and planning with consumers
3. Personal and clinical care
4. Services and supports for daily living
5. The organizations service environment
6. Feedback and complaints
7. Human resources and
8. Organizational governance.

With the new standards organizations are required to demonstrate:

- They understand the requirement of the new standard;
- They apply the requirement of the standard;
- They monitor achievements and
- They review outcomes.

The introduction of the new standards also required the development of new policies and procedures to reflect the organizations responsibilities and obligations under the new legislation. The organisation engaged with Complispace to host our new policies and procedures, quality assurance program and electronic learning platform. There has been a significant amount of work completed and more to be done. The changes also heralded a new education and training program for staff from all areas of the organization and it has taken considerable effort from administration and management staff to coordinate and deliver a scheduled and comprehensive staff education program in relation to the new standards.

2020 is a reaccreditation year for Orana Gardens so the work being done is in preparation for the Aged Care Quality and Safety Commission visit in June/July 2020.

An upgrade of our resident information/data base is planned for 2020.

The refurbishment program for Orana Gardens Ltd commenced in 2016 and is nearing completion.

Thank you to Mrs Rebecca McDonald Facility Manager at Orana Gardens for her continued commitment and dedication throughout the year. Thank you also to Mrs Rachael Chifamba Clinical Nurse and Maryanne Chatfield who was appointed to the role of Clinical Care Coordinator in July 2019. Thank you for your participation and contribution to resident care during a period of high activity and change.

Chief Executive Officer's Report Continued

Mrs Caroline May joined us in May 2018 to take up the role of Customer Liaison Coordinator. Since then Caroline has been active in the community promoting the organization, updating our website and assisting residents to settle into their new home. Thank you for your enthusiasm and commitment.

Mrs Sue Trudgett's experience in the retirement village sector continues to assist the organization to remain commercially competitive and relevant to the needs of the local and regional community. Sue is a highly valued team member and her contribution is appreciated.

Thank you to the Orana Gardens Estate Forum Committee and Mrs Elaine Drummond (Chairperson) Mr Colin Selwood (Secretary), and Margaret Carolan (Treasurer) for their contribution to the Estate in 2019.

I would also like to thank Roy Soaika in his role as Chief Financial Officer and his contribution to the organisation over the past 12 months. Thank you to Ms Jennifer Ferguson Executive Assistant to the CEO for her support to the Board of Directors, the CEO and Managers of the organisation.

The contribution in 2019 from the maintenance team led by Mr Ray Hewitt has again been excellent. Maintenance staff are an integral part of our team and their ongoing commitment and flexibility is greatly appreciated. Thank you.

Regards

Kristine Saywaker
Chief Executive Officer

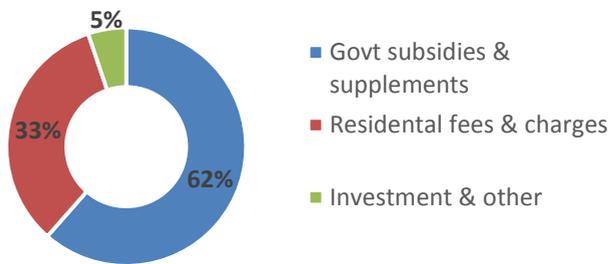
Chief Financial Officer's Report

Orana Gardens Ltd had another busy year, particularly with the introduction of the new aged care standards in July 2019, this also impacted on the financial performance of the organisation for the year.

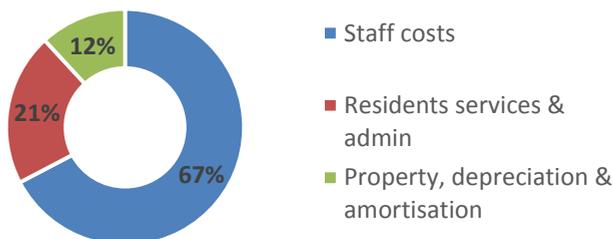
Orana Gardens recorded a small operating surplus of \$38,739 and total comprehensive income of \$178,749. The Aged Care Facility recorded an operating deficit of \$199,976 and the Estate (Retirement Village) recorded a good operating surplus of \$238,715 and total comprehensive income of \$378,725. Orana Gardens Aged Care Facility's result was below the budgeted surplus of \$64,000. Last year's deficit was \$100,833, which was \$99,143 or 98%. Main contributing factor to the 2019 result was the increase in operating costs in preparedness for the new aged care standards which came to effect on 1st July 2019. This includes additional management staff, consultation costs and investment in systems and technology.

Below is our financial snapshot for the year 2019:

Where our funding came from: Revenue \$13.05M

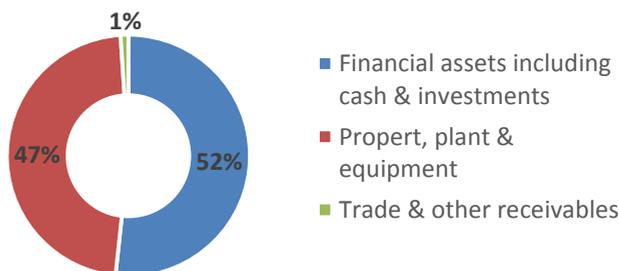


What we spent: Expenses \$13.01M



Chief Financial Officer's Report continued

Our assets \$46.98M



Our liabilities \$29.15M



The organisation spent over \$1.3m in 2016, \$1.1m in 2017, \$1.6m in 2018, \$1.9m in 2019 with a further 1.3m planned for 2020 on various capital projects, equipment and refurbishments. Included in these completed capital projects are the new kitchen at John Whittle House (JWH) commissioned in October 2019, outdoor courtyard at Special Care Unit (SCU) completed in March 2019, and new financial management system went live on 1st July 2019. The Significant Refurbishment supplement /program at the Orana Gardens Aged Care Facility was finalized in June 2019. Since June 2019 Orana Gardens Aged Care Facility is considered a Significantly Refurbished facility generating an additional revenue from accommodation supplement of \$380 000 annually. The additional revenue and improvements will have a positive impact on the residential care experience of the existing and future residents. Ongoing full internal quality refurbishments of all vacated independent living units continues to receive priority attention ensuring we stay in step with the times and continue to maintain the market attractiveness of Orana Gardens Estate.

Chief Financial Officer's Report continued

A decision was made to change our external auditors which was made purely from a governance point of view. Crowe Australasia an affiliate of Findex is the newly appointed auditor for Orana Gardens. As the industry is experiencing a continually changing environment, the management team of Orana Gardens stays focused on the opportunities ahead.

We remain committed to the welfare and happiness of every resident and are grateful and mindful of the dedication of the directors who remain committed to providing excellent service and facilities at Orana Gardens Ltd.

Regards

Roy Soaika

Orana Gardens Estate Manager's Report

Orana Gardens Estate has 148 independent living units (140 two bedroom units and eight one bedroom units). In 2019, 200 residents were in occupancy, 11 units were sold and we welcomed 14 new residents. The Organisation has a healthy waitlist for entry to Orana Gardens Estate and we continue to get regular enquiries from prospective residents interested in the Estate.

All units sold in 2019 had major refurbishments completed. New white goods, light fittings and smoke detectors were installed to these units. Ongoing repairs, replacement of white goods and upgrades to occupied units continued throughout 2019.

Numerous functions were held at the Country Club during 2019, all of the events were arranged by the Social Committee. Functions held in 2019 were; Australia Day and damper competition, St Patrick's Day, Spring Fair, Melbourne Cup high tea, and the Resident's Christmas luncheon. Entertainment was provided by various local artists. The Organisation's kitchen staff prepared and served the meals. In 2019 a new BBQ was purchased for the Country Club BBQ area along with additional furniture for the common area of the Country Club.

The Resident's Social Committee held another successful Spring Fair and Fashion Parade in 2019. The Committee members and residents served a lovely afternoon tea for their guests. The Social Committee meets monthly to discuss events and purchases for the benefit of all residents at Orana Gardens Estate.

Regular activities available for residents include but are not limited to; swimming, birthday BBQ and bingo, knit and natter, cards, monthly movie afternoon, painting group at the Round House, happy hour Friday evenings, weekly shopping to the Orana Mall, recharge exercise class, water aerobic classes, chair yoga, monthly ballroom dancing and monthly fish and chip luncheon at the Country Club. Residents are enjoying and attending these activities in increasing numbers.

The Round House offers a great Library and has a wide range of books for all residents to borrow. This facility is also used for the painting and card groups on a regular basis. The residents hold various functions in the Round House to celebrate with family, friends and fellow residents.

The Organisation's bus transports Estate residents to Orana Mall to do their weekly shopping. In 2019 we appointed a Volunteer bus driver who takes the men from the Estate on a monthly trip for a luncheon in and around the Dubbo area. The Volunteer bus driver also takes the Estate residents on various day trips to close towns in the Central West. These trips are enjoyed by the residents who participate. Residents continue to use the heated pool and spa, Round house, Country Club and BBQ area to entertain family and friends.

In 2019 water restrictions were implemented by Council the schedule of the sprinkler systems was reduced to comply with the restrictions.

Orana Gardens Estate Manager's Report Continued

The upgrade to the entertaining area at the Country Club, a make over to the bowling green and upgrade to the pool area and amenities did not go ahead in 2019. These upgrades/improvements to these facilities will be reviewed again in 2020.

Thank you to the 2019 Orana Gardens Estate Executive Committee. Mrs Elaine Drummond (Chairperson) Mr Col Selwood (Secretary) and Mrs Margaret Carolan (Treasurer). Management looks forward to working with your newly elected Committee in 2020.

I would like to thank our maintenance team for attending to repairs and maintenance requests in the Estate units and the gardening team for the upkeep of the grounds and gardens throughout the Estate.

Thank you to all staff, management team and residents for their continued support and co-operation during 2019.

Regards

Sue Trudgett

Orana Gardens Facility Manager's Report

Orana Gardens provides residential aged care and respite services to 125 people. The home has 50 places in John Whittle House, 40 places in the Lodge and 35 places in the Special Care Unit.

The continued support and commitment of the management team to the Vision, Mission and Values of Orana Gardens Ltd is vital in achieving our strategic goals. Through a dedicated team we continually strive to promote and achieve optimum levels of care and a safe and comfortable environment for all.

Orana Garden is due for re-accreditation by September 2020. All visits from the Aged Care Quality and Safety Commission including re-accreditation visits are now unannounced visits.

Much of 2019 was spent making the necessary changes in our systems and processes to ensure compliance with the new eight (8) Aged Care Quality Standards. Staff education and training was provided for the new standards and many other areas of care and service delivery.

The new kitchen in John Whittle House became operational in October 2019. The Country Club kitchen is now used mainly for functions and lunch for residents from the retirement village. . A new six week rotating menu commenced in December 2019.

Other improvements around the Home have continued to ensure a welcoming and homely environment for all who live and work at Orana Gardens.

Thank you to our dedicated management team who work cohesively and effectively in managing their departments and continue to support quality care and services at Orana Gardens.

Orana Gardens has many long standing volunteers who give of their time each week for our residents. Their continued generosity is appreciated.

Thank you also to the allied health professionals who support our residents.. Doctors, mental health and palliative care teams have remained supportive and proactive in the care for the residents.

I would like to take this opportunity to thank all the staff for their dedication and hard work in all departments, residents, volunteers, families, allied health, The Board of Directors, Ms Kristine Saywaker CEO and the Management Team for their ongoing support.

Regards

Rebecca McDonald

Customer Liaison Coordinator's Report

I am now settled in my role as a Customer Liaison Coordinator as I have been with this wonderful organisation for almost 2 years! My primary role is to help families guiding them and their loved ones through the transition into residential care. I often explain to our future residents that there is a new season approaching and during this season, it is all about them! I once shared my perspective with a lovely 95 year old lady: "After working hard for decades, caring and providing for your children, it is finally time for someone to look after you." She smiled and said: "I have never thought about it in that light." This is probably the hardest concept to embrace for a senior, but it is absolutely beautiful to see it unfolding before our eyes. It is amazing to see the willingness of the younger generation reaching out to their parents and friends.

I assist families starting with their initial questions with regard to aged care until such time as they have a clear understanding of the process and services and have obtained all the knowledge necessary to make the best decisions for their loved ones. I am engaged with our future residents and families on how to obtain an ACAT, which is a comprehensive health assessment that allows us to know their exact care needs prior to joining us. Our admission process is then followed and after admission,

I continue my mission of keeping residents lifestyle choices on target via the completion of Post Admissions surveys after the initial 24 hrs, 1 week and 1 month. My visits continue throughout the year as I spend time with each resident or primary family member. I complete surveys about care, services, privacy and dignity to make sure we are meeting their needs as well as expectations.

I am engaged in community relations, public relations, advertising, managing our website & Facebook business page, etc. I have continually focused my efforts in introducing and integrating Orana Gardens into the Dubbo community. I am a firm believer we are created for community and generally it's good not to be alone. The African proverb "It Takes a Village to Raise a Child" applies in so many levels and in business. Although, we have our individual responsibilities and calling, it is necessary we join together in our efforts to enhance the lives of our seniors.

I am proud to say I have built several meaningful professional relationships and earned the trust of innumerable community partners in Dubbo thus far. We have also expanded and built new business relationships with surrounding towns such as Orange and continue to work with Multipurpose Service Centres and other providers from Nyngan, Coonamble, Warren, Trangie and Narromine. The organisations I network with are beyond extraordinary! I would like to first and foremost state we could not serve our families without our local hospitals, clinics, physicians, nurses and social workers. They play an essential role in relation to continuity of care for the elderly population. Here are just a few partners I network with on a weekly or monthly basis: The Chamber of Commerce, Dubbo Regional Council, Dubbo Golf Club, The Neighbourhood Centre, Community Visitor Scheme, NDIS, Macquarie Anglican Grammar School, Prime 7 News, along with numerous suppliers in our area. Our team members and residents attend several community events and productions locally; so be on the lookout for our bus around town!

Our media presence has been consistent and we enjoyed the addition of our Bus Advertising. We have two separate buses circulating Dubbo; one full side for our Estate and another full bus side for Orana Gardens Residential Aged Care. Our TV commercials continue to air in 3 stations: Prime 7 Orange, 7 Mate Orange and 7 Two Orange.

Customer Liaison Coordinator's Report continued

Our Facebook posts have exceeded 7,000 responses multiple times this past year and our website has a new face as some rearranging of home tabs took place in 2019.

I would like to take the opportunity to express my sincere appreciation to Kris Saywaker (our former CEO and currently our Interim CEO), The Board of Directors, management, staff and the Dubbo community for all the support in a year marked by changes, constant adjustments and growth.

Regards

Caroline May

Orana Gardens Ltd

ABN: 98 081 776 687

Financial Statements

For the Year Ended 31 December 2019

Orana Gardens Ltd

ABN: 98 081 776 687

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For the Year Ended 31 December 2019

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Orana Gardens Ltd

ABN: 98 081 776 687

Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Orana Gardens Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2019, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of 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.

Crowe Audit Australia

CROWE AUDIT AUSTRALIA



Gabriel Faponle
Audit Partner
Registered Company Auditor No. 513644

Dated at Dubbo on the day of March 2020

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Orana Gardens Ltd

ABN: 98 081 776 687

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2019

	Note	2019 \$	2018 \$
Revenue	4	12,363,814	14,799,365
Other income	4	682,960	3,935,255
Total revenue and other income		13,046,774	18,734,620
Agent staff		-	(149,464)
Capital gains paid to residents		(140,010)	(139,000)
Cleaning		(104,698)	(89,691)
Consultancy fees		(168,491)	(169,002)
Depreciation and amortisation expense	5	(1,111,660)	(4,534,362)
Electricity and gas		(200,920)	(250,986)
IT expenses		(254,799)	(194,770)
Provisions for residents		(630,835)	(676,266)
Rates and charges		(200,620)	(276,023)
Repairs and maintenance		(429,496)	(437,918)
Residents care and aids		(506,095)	(548,987)
Workers compensation insurance		(138,892)	(238,617)
Employee benefits expense		(8,442,966)	(10,265,648)
Other expenses		(678,553)	(585,249)
Total expenses		(13,008,035)	(18,555,983)
Surplus for the year		38,739	178,636
Movement in liability to pay 50% of estate capital growth to existing residents		140,010	138,948
Other comprehensive income for the year, net of tax		140,010	138,948
Total comprehensive income for the year		178,749	317,584

The company has not restated comparatives when initially applying AASB 9, the comparative information has been prepared under AASB 139 *Financial Instruments: Recognition and Measurement*.

Orana Gardens Ltd

ABN: 98 081 776 687

Statement of Financial Position

As At 31 December 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	3,022,496	2,340,081
Trade and other receivables	7	344,081	3,600,212
Other financial assets	8	20,622,167	17,737,180
Other assets	9	143,149	132,903
Non-current assets held for sale	10	650,000	650,000
TOTAL CURRENT ASSETS		24,781,893	24,460,376
NON-CURRENT ASSETS			
Property, plant and equipment	11	22,057,103	21,670,970
Intangible assets	12	143,190	-
TOTAL NON-CURRENT ASSETS		22,200,293	21,670,970
TOTAL ASSETS		46,982,186	46,131,346
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	504,127	836,358
Payables to residents	14	26,900,599	25,814,573
Other liabilities	15	642,624	677,254
Employee benefits	16	984,334	990,031
TOTAL CURRENT LIABILITIES		29,031,684	28,318,216
NON-CURRENT LIABILITIES			
Employee benefits	16	115,812	157,188
TOTAL NON-CURRENT LIABILITIES		115,812	157,188
TOTAL LIABILITIES		29,147,496	28,475,404
NET ASSETS		17,834,690	17,655,942
EQUITY			
Reserves		3,896,982	3,756,972
Retained earnings		13,937,708	13,898,970
TOTAL EQUITY		17,834,690	17,655,942

The company has not restated comparatives when initially applying AASB 9, the comparative information has been prepared under AASB 139 *Financial Instruments: Recognition and Measurement*.

Orana Gardens Ltd

ABN: 98 081 776 687

Statement of Changes in Equity For the Year Ended 31 December 2019

2019

	Retained Earnings	Asset Revaluation Reserve	Future Capital Gains	Total
	\$	\$	\$	\$
Balance at 1 January 2019	13,898,970	4,923,325	(1,166,353)	17,655,942
Surplus attributable to members of the entity	38,739	-	-	38,739
Total other comprehensive income for the period	-	-	140,010	140,010
Balance at 31 December 2019	13,937,708	4,923,325	(1,026,343)	17,834,690

2018

	Retained Earnings	Asset Revaluation Surplus	Asset Realisation Reserve	Total
	\$	\$	\$	\$
Balance at 1 January 2018	13,720,334	4,923,325	(1,305,301)	17,338,358
Surplus attributable to members of the entity	178,636	-	-	178,636
Total other comprehensive income for the period	-	-	138,948	138,948
Balance at 31 December 2018	13,898,970	4,923,325	(1,166,353)	17,655,942

The company has not restated comparatives when initially applying AASB 9, the comparative information has been prepared under AASB 139 *Financial Instruments: Recognition and Measurement*.

Orana Gardens Ltd

ABN: 98 081 776 687

Statement of Cash Flows For the Year Ended 31 December 2019

	2019	2018
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from government subsidies and residents	12,781,817	14,854,370
Payments to suppliers and employees	(12,698,816)	(14,505,060)
Interest received	525,130	549,859
Net cash provided by/(used in) operating activities	22 <u>608,131</u>	<u>899,169</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	92,043	119,050
(Proceeds from)/ investments in term deposits	(2,884,987)	(552,127)
Proceeds from sale of intangible assets	3,363,750	-
Purchase of property, plant and equipment	11(a) <u>(1,549,557)</u>	<u>(1,743,505)</u>
Net cash provided by/(used in) investing activities	<u>(978,751)</u>	<u>(2,176,582)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from residential bonds	<u>1,053,035</u>	(461,580)
Net cash provided by/(used in) financing activities	<u>1,053,035</u>	<u>(461,580)</u>
Net increase/(decrease) in cash and cash equivalents held	682,415	(1,738,993)
Cash and cash equivalents at beginning of year	<u>2,340,081</u>	<u>4,079,074</u>
Cash and cash equivalents at end of financial year	6 <u><u>3,022,496</u></u>	<u><u>2,340,081</u></u>

Orana Gardens Ltd

ABN: 98 081 776 687

Notes to the Financial Statements

For the Year Ended 31 December 2019

The financial report covers Orana Gardens Ltd as an individual entity. Orana Gardens Ltd is a not-for-profit company, limited by guarantee, registered and domiciled in Australia.

The functional and presentation currency of Orana Gardens Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accrual basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

2 Summary of Significant Accounting Policies

(a) Income Tax

The company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue recognition

Revenue from contracts with customers

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

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

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Notes to the Financial Statements

For the Year Ended 31 December 2019

2 Summary of Significant Accounting Policies (continued)

(b) Revenue recognition (continued)

Grant revenue

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.

Donations

Donations are recognised at the time the pledge is made.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

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.

Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included 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 taxation authority is classified as operating cash flows.

Notes to the Financial Statements For the Year Ended 31 December 2019

2 Summary of Significant Accounting Policies (continued)

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Land and buildings

Land is measured using the revaluation model. Buildings and improvements are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the company, commencing when the asset is ready for use.

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

Fixed asset class	Depreciation rate
Buildings and improvements	2.5% - 10%
Plant and Equipment	10% - 33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Non-current assets held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of

Notes to the Financial Statements

For the Year Ended 31 December 2019

2 Summary of Significant Accounting Policies (continued)

(e) Non-current assets held for sale (continued)

disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

(f) Financial assets

Financial assets at fair value through profit or loss

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

Impairment of financial assets

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

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

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(h) 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.

Notes to the Financial Statements

For the Year Ended 31 December 2019

2 Summary of Significant Accounting Policies (continued)

(h) Employee benefits (continued)

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.

(i) 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:

AASB 15 Revenue from Contracts with Customers

The company has adopted AASB 15 from 1 January 2019. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

AASB 1058 Income of Not-for-Profit Entities

The company has adopted AASB 1058 from 1 January 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-

Notes to the Financial Statements

For the Year Ended 31 December 2019

2 Summary of Significant Accounting Policies (continued)

(i) New or amended Accounting Standards and interpretations adopted (continued)

financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Allowance for expected credit losses

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

Estimation of useful lives of assets

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

Property held at fair value

An independent valuation of property (land and buildings) carried at fair value was obtained on 31 October 2018. Those charged with governance have reviewed this valuation and updated it based on valuation indexes for the area in which the property is located. The valuation is an estimation which would only be realised if the property is sold.

Employee benefits provision

As discussed in note 2, 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.

Orana Gardens Ltd

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Notes to the Financial Statements For the Year Ended 31 December 2019

4 Revenue and Other Income

Revenue from continuing operations

	2019	2018
	\$	\$
Revenue from contracts with customers		
- Government care subsidies	8,018,182	10,090,612
- Residential care fees	2,697,563	3,119,411
- Bond retentions	-	5,238
- Estate maintenance fees	746,689	731,810
- Estate long term maintenance levies	544,912	475,074
- Estate retained entry contributions	296,700	346,272
- Sale of meals	36,631	27,654
- Miscellaneous revenue	23,137	3,294
Total revenue	12,363,814	14,799,365
Revenue from other sources		
- Interest received	653,394	590,544
- Rent received	20,142	28,385
- Net gain on disposal of property, plant and equipment	9,424	26,283
- Net gain on disposal of intangible assets	-	3,290,043
Total other revenue	682,960	3,935,255
Total Revenue	13,046,774	18,734,620

5 Result for the Year

The result for the year includes the following specific expenses:

	2019	2018
	\$	\$
- Depreciation and amortisation expenses	11(a) 1,110,618	1,317,293
- Bad and doubtful debts expense	1,042	(2,909)
- Impairment of property, plant and equipment	-	3,219,978

6 Cash and Cash Equivalents

	2019	2018
	\$	\$
Cash at bank and in hand	3,022,496	2,340,081
Total Cash and Cash Equivalents	3,022,496	2,340,081

Orana Gardens Ltd

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Notes to the Financial Statements For the Year Ended 31 December 2019

7 Trade and Other Receivables

	2019 \$	2018 \$
CURRENT		
Trade receivables	28,719	30,129
Less: Allowance for expected credit losses	(13,774)	(12,452)
	<u>14,945</u>	<u>17,677</u>
GST receivable	18,290	30,859
Sundry debtors	5,604	10,948
Accrued interest	305,242	176,978
Other receivables	-	3,363,750
Total current trade and other receivables	<u>344,081</u>	<u>3,600,212</u>

8 Financial Assets at fair value through profit and loss

	2019 \$	2018 \$
CURRENT		
Term deposits	20,622,167	17,737,180
Total financial assets	<u>20,622,167</u>	<u>17,737,180</u>

9 Other Assets

	2019 \$	2018 \$
CURRENT		
Prepayments	143,149	132,903
Total other assets	<u>143,149</u>	<u>132,903</u>

10 Non-current Assets classified as held for sale

	2019 \$	2018 \$
Land and buildings - 10 Warruga Place, Wellington	650,000	650,000
Total non-current assets held for sale	<u>650,000</u>	<u>650,000</u>

Assets held for sale consist of the Bellhaven property at 10 Warruga Place, Wellington that has been recorded at fair value less costs to sell. An independent valuation was completed by Herron Todd White on 19 September 2018. The Board has reassessed the status of the assets held for sale and determined that it is to remain as asset held for sale at 31 December 2019.

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Notes to the Financial Statements For the Year Ended 31 December 2019

11 Property, plant and equipment

	2019 \$	2018 \$
LAND AND BUILDINGS		
Freehold land		
At valuation	6,511,000	6,511,000
Total Land	6,511,000	6,511,000
Buildings		
Buildings and improvements	24,186,921	24,285,865
Accumulated depreciation	(11,366,748)	(11,734,626)
Total buildings	12,820,173	12,551,239
Work in progress	12,521	241,633
Total buildings	12,832,694	12,792,872
Total land and buildings	19,343,694	19,303,872
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	4,462,455	7,264,425
Accumulated depreciation	(1,749,046)	(4,897,327)
Total plant and equipment	2,713,409	2,367,098
Total property, plant and equipment	22,057,103	21,670,970

Orana Gardens Ltd

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Notes to the Financial Statements For the Year Ended 31 December 2019

11 Property, plant and equipment (continued)

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress \$	Land \$	Buildings and improvement s \$	Plant and Equipment \$	Total \$
Year ended 31 December 2019					
Balance at the beginning of year	241,633	6,511,000	12,551,239	2,367,098	21,670,970
Additions	12,521	-	861,452	675,584	1,549,557
Disposals	-	-	(26,577)	(56,042)	(82,619)
Transfers	(241,633)	-	71,215	170,418	-
Depreciation expense	-	-	(637,157)	(443,648)	(1,080,805)
Balance at the end of the year	12,521	6,511,000	12,820,172	2,713,410	22,057,103

Orana Gardens Ltd

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Notes to the Financial Statements For the Year Ended 31 December 2019

12 Intangible Assets

	2019	2018
	\$	\$
Software and licenses		
At cost	156,741	-
Accumulated amortisation and impairment	(13,551)	-
Total Intangibles	143,190	-

13 Trade and Other Payables

	2019	2018
	\$	\$
Current		
Trade payables	236,642	285,600
Accrued expense	76,284	72,317
Estate surplus*	44,291	97,551
Other payables	146,910	380,890
Total trade and other payables	504,127	836,358

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

*In accordance with Div 7, Part 7 of the Retirement Villages Act 1999, any surplus in the annual accounts of the Estate is to be carried forward and spent on capital maintenance in the next financial year.

14 Payables to residents

	2019	2018
	\$	\$
CURRENT		
Estate resident loans	16,603,426	16,644,909
Provision for capital growth in estate units	1,026,343	1,166,353
Refundable accommodation deposits and bonds	9,270,830	8,003,311
	26,900,599	25,814,573

Whilst resident loans and deposits are classified as current under accounting standards as they may be called upon at any time, they are not likely to be paid out within the next 12 months.

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Notes to the Financial Statements For the Year Ended 31 December 2019

15 Other Liabilities

	2019	2018
	\$	\$
CURRENT		
Subsidy income received in advance	642,624	677,254
Total other liabilities	642,624	677,254

16 Employee benefits

	2019	2018
	\$	\$
CURRENT		
Provision for employee benefits	984,334	990,031
NON-CURRENT		
Provision for employee benefits	115,812	157,188
Total employee benefits	1,100,146	1,147,219

17 Reserves

(a) Asset revaluation reserve

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

(b) Future capital gains reserve

The future capital gains reserve records future capital gains payable to applicable estate residents upon exiting the Estate.

18 Members' Guarantee

The company is incorporated under the *Australian Charities and Not-for-profits Commission Act 2012* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$ 1 each towards meeting any outstanding and obligations of the company. At 31 December 2019 the number of members was 8 (2018: 7).

19 Key Management Personnel Remuneration

The total of remuneration paid to the key management personnel of Orana Gardens Ltd during the year are as follows:

Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any directors of the company.

The total remuneration paid to key management personnel of the company is \$ 369,028 (2018: \$ 417,006).

Notes to the Financial Statements

For the Year Ended 31 December 2019

20 Contingencies

In the opinion of those charged with governance, the company did not have any contingencies at 31 December 2019 (31 December 2018:None).

21 Related Parties

The company's related parties include key management personnel and other related parties including close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Key management personnel - refer to Note 19.

22 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2019	2018
	\$	\$
Profit for the year	38,739	178,636
Cash flows excluded from profit attributable to operating activities		
- capital gains paid to residents	-	139,000
Non-cash flows in profit:		
- depreciation, impairments and amortisation	1,110,618	4,537,271
- net gain on disposal of property, plant and equipment	(9,424)	(26,283)
- net (gain)/loss on sale of intangible assets	-	(3,290,043)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	20,644	39,724
- (increase)/decrease in prepayments	(10,245)	38,745
- (increase)/decrease in accrued income	(128,264)	-
- increase/(decrease) in income in advance	(34,630)	(130,405)
- increase/(decrease) in trade and other payables	(336,199)	(634,184)
- (increase)/decrease in accrued expenses	3,966	-
- increase/(decrease) in employee benefits	(47,074)	46,708
Cashflows from operations	608,131	899,169

Orana Gardens Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2019

23 Operating Segments

Segment information

(a) Identification of reportable segments

The company under the *Aged Care Act 1997 and Accountability Principles 2014* is required to treat residential care as a reportable segment and prepare a segment report in accordance with Australian Accounting Standards that sets out the revenue, expenses, assets and liabilities of the residential care service. The company's other segment for management reporting purposes is the Orana Gardens Estate.

(b) Accounting policies adopted

Unless stated below, all amounts reported to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of Orana Gardens Ltd.

Notes to the Financial Statements

For the Year Ended 31 December 2019

23 Operating Segments (continued)

(c) Segment performance

	Residential Aged Care		Retirement Village		Total	
	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$
REVENUE						
Government care subsidies	7,801,091	10,090,612	-	-	7,801,091	10,090,612
Residential care fees	2,914,653	3,119,411	-	-	2,914,653	3,119,411
Bond retentions	-	5,238	-	-	-	5,238
Village maintenance fees	-	-	746,689	731,810	746,689	731,810
Long term maintenance levy	-	-	544,912	475,074	544,912	475,074
Retained entry contributions	-	-	296,700	346,272	296,700	346,272
Sale of meals	19,827	27,654	-	-	19,827	27,654
Miscellaneous revenue	7,457	23,459	13,075	8,220	20,532	31,679
Interest received	225,912	217,589	427,270	372,955	653,182	590,544
Gain on disposal of assets	9,424	26,283	-	-	9,424	26,283
Gain on disposal of intangible assets	-	3,290,043	-	-	-	3,290,043
Rental income	-	-	21,477	-	21,477	-
Total segment revenue	10,978,364	16,800,289	2,050,123	1,934,331	13,028,487	18,734,620
Agent staff	-	(149,464)	-	-	-	(149,464)
Capital gains paid to residents	-	-	(140,010)	(139,000)	(140,010)	(139,000)
Cleaning	-	(81,050)	-	(8,641)	-	(89,691)
Consultancy	(106,697)	(169,002)	(1,771)	-	(108,468)	(169,002)
Employee benefits expense	(7,034,181)	(9,900,285)	(487,616)	(365,363)	(7,521,797)	(10,265,648)
Depreciation and impairments	(480,562)	(4,089,111)	(488,952)	(445,251)	(969,514)	(4,534,362)
Electricity and gas	(168,948)	(241,365)	(10,040)	(9,621)	(178,988)	(250,986)
IT expenses	(94,733)	(193,776)	(3,146)	(994)	(97,879)	(194,770)
Provisions for residents	(610,798)	(676,266)	-	-	(610,798)	(676,266)
Rates and charges	(89,555)	(155,077)	(87,176)	(120,946)	(176,731)	(276,023)
Repairs and maintenance	(327,676)	(313,649)	(50,468)	(124,269)	(378,144)	(437,918)
Residential care and aids	(504,955)	(548,987)	-	-	(504,955)	(548,987)
Workers' compensation insurance	(115,523)	(231,277)	(7,795)	(7,340)	(123,318)	(238,617)
Other expenses	(1,644,711)	(151,813)	(534,435)	(433,437)	(2,179,146)	(585,250)
Total segment expenses	(11,178,341)	(16,901,122)	(1,811,409)	(1,654,862)	(12,989,750)	(18,555,984)
Segment operating surplus/(deficit)	(199,976)	(100,833)	238,715	279,469	38,739	178,636
Segment assets	18,020,884	34,446,950	28,460,993	11,684,396	46,481,877	46,131,346
Segment liabilities	10,437,824	10,566,592	18,066,174	17,908,813	28,503,998	28,475,405

24 Events after the end of the Reporting Period

The financial report was authorised for issue on 26 March 2020 by those charged with governance.

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

25 Statutory Information

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

Orana Gardens Ltd
81 Windsor Parade
DUBBO EAST NSW 2830

Orana Gardens Ltd

ABN: 98 081 776 687

Directors' Declaration

In the opinion of the directors of Orana Gardens Ltd:

- (a) The financial statements and notes that are set out on pages 6 to 21 are in accordance with the *Australian Charities and Not-for-profit Commission Act 2012*, including:
 - (i) giving a true and fair view of the company's financial position as at 31 December 2019 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for profit Commission Act 2012*; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.

Director 

Director 

Dated 3/4/20