

The Royce Aged Care Pty Ltd

ABN: 50 142 467 650

Financial report

For the year ended 30 June 2023

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THE ROYCE AGED CARE PTY LTD

ABN: 50 142 467 650

DIRECTOR'S REPORT

The director presents this report together with the financial report of The Royce Aged Care Pty Ltd ('the Company') for the year ended 30 June 2023 and auditor's report thereon.

Directors names

The name of the director in office at any time during or since the end of the year is:

Maurice Kevin Tulich

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

Review of operations

The residential aged care facility consists of 128 beds of which 123 were occupied at year end, which represents capacity of 96%.

A review of the operations of the Company during the financial year and the results of those operations found that the Company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant changes in state of affairs

There were no significant changes in the Company's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

Principal activities

The principal activity of the Company during the year was the operation of a residential aged care facility.

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

After balance date events

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

Likely developments

The Company expects that as the occupancy for the facility continues to increase, the level of operations and the expected results of those operations in subsequent financial years will increase as well.

THE ROYCE AGED CARE PTY LTD

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DIRECTOR'S REPORT

Environmental regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends paid, recommended and declared

No dividends were paid or declared since the start of the year. No recommendation for payment of dividends has been made.

Options

No options over unissued shares or interests in the Company were granted during or since the end of the year and there were no options outstanding at the end of the year.

Indemnification of officers

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

Indemnification of auditors

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

Auditor's independence declaration

A copy of the auditor's independence declaration under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.

Proceedings on behalf of the Company

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

Signed in accordance with a resolution of the director.

Director: _____



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Maurice Kevin Tulich

Dated: 26 September 2023

Pitcher Partners Sydney Partnership

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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF THE ROYCE AGED CARE PTY LTD
ABN 50 142 467 650**

In relation to the independent audit for the year ended 30 June 2023, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contravention of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)*.



Melissa Alexander
Partner

Pitcher Partners
Sydney

26 September 2023

THE ROYCE AGED CARE PTY LTD

ABN: 50 142 467 650

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

| | Note | 2023 \$ | 2022 \$ |
|--|------|---------------------|---------------------|
| From continuing operations | | | |
| Revenue | 3 | 12,001,181 | 11,018,925 |
| Other income | | <u>36,805</u> | <u>193,723</u> |
| | | <u>12,037,986</u> | <u>11,212,648</u> |
| Less: expenses | | | |
| Direct care labour costs | | (5,864,948) | (4,095,710) |
| Other direct care costs | | (472,028) | (440,081) |
| Residential service expenses | | (34,025) | (13,576) |
| Quality improvement expenses | | (143,000) | (43,359) |
| Hotel services labour costs | | (143,113) | (185,519) |
| Cleaning expenses | | (267,318) | (127,775) |
| Laundry costs | | (22,367) | (22,828) |
| Catering costs | | (1,158,170) | (998,094) |
| Accommodation labour costs | | (49,404) | (68,624) |
| Accommodation costs-repairs and maintenance | | (234,836) | (151,359) |
| Utilities | | (147,351) | (107,719) |
| Motor vehicle costs | | (5,613) | (3,505) |
| Administration and support labour costs | | (600,089) | (522,264) |
| Other administration costs | | (385,617) | (341,531) |
| Depreciation and amortisation expense | 4 | (1,515,977) | (1,728,978) |
| Finance costs | 4 | (882,750) | (4,618,927) |
| Corporate costs | | (1,140,640) | (1,119,034) |
| Other expenses | | <u>(226,993)</u> | <u>(219,632)</u> |
| | | <u>(13,294,239)</u> | <u>(14,808,515)</u> |
| (Loss) before income tax expense | | (1,256,253) | (3,595,867) |
| Income tax expense | 5 | <u>-</u> | <u>-</u> |
| Net loss for the year | | <u>(1,256,253)</u> | <u>(3,595,867)</u> |
| Other comprehensive income for the year | | <u>-</u> | <u>-</u> |
| Total comprehensive (loss) | | <u>(1,256,253)</u> | <u>(3,595,867)</u> |

The accompanying notes form part of these financial statements.

THE ROYCE AGED CARE PTY LTD
ABN: 50 142 467 650

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

| | Note | 2023 \$ | 2022 \$ |
|--------------------------------------|------|---------------------|---------------------|
| Current assets | | | |
| Cash and cash equivalents | 6 | 6,884,317 | 6,326,437 |
| Trade and other receivables | 7 | 755,701 | 551,660 |
| Prepayments | | <u>140,010</u> | <u>173,968</u> |
| Total current assets | | <u>7,780,028</u> | <u>7,052,065</u> |
| Non-current assets | | | |
| Property, plant and equipment | 8 | <u>65,706,005</u> | <u>66,994,924</u> |
| Total non-current assets | | <u>65,706,005</u> | <u>66,994,924</u> |
| Total assets | | <u>73,486,033</u> | <u>74,046,989</u> |
| Current liabilities | | | |
| Trade and other payables | 9 | 603,269 | 578,586 |
| Borrowings | 10 | - | 2,563,754 |
| Provisions | 11 | 335,343 | 164,538 |
| Other liabilities | 12 | <u>56,404,978</u> | <u>45,700,924</u> |
| Total current liabilities | | <u>57,343,590</u> | <u>49,007,802</u> |
| Non-current liabilities | | | |
| Trade and other payables | 9 | - | 1,279,485 |
| Borrowings | 10 | 29,688,298 | 36,092,478 |
| Provisions | 11 | <u>43,174</u> | <u>-</u> |
| Total non-current liabilities | | <u>29,731,472</u> | <u>37,371,963</u> |
| Total liabilities | | <u>87,075,062</u> | <u>86,379,765</u> |
| Net asset deficiency | | <u>(13,589,029)</u> | <u>(12,332,776)</u> |
| Equity | | | |
| Share capital | 13 | 2 | 2 |
| Accumulated losses | | <u>(13,589,031)</u> | <u>(12,332,778)</u> |
| Total equity | | <u>(13,589,029)</u> | <u>(12,332,776)</u> |

The accompanying notes form part of these financial statements.

THE ROYCE AGED CARE PTY LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

| | Contributed equity \$ | Accumulated losses \$ | Total equity \$ |
|--|--------------------------------------|--------------------------------------|----------------------------|
| Balance as at 1 July 2021 | 2 | (8,736,911) | (8,736,909) |
| Loss for the year | - | (3,595,867) | (3,595,867) |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive loss for the year | <u>-</u> | <u>(3,595,867)</u> | <u>(3,595,867)</u> |
| Balance as at 1 July 2022 | 2 | (12,332,778) | (12,332,776) |
| Loss for the year | - | (1,256,253) | (1,256,253) |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive loss for the year | <u>-</u> | <u>(1,256,253)</u> | <u>(1,256,253)</u> |
| Balance as at 30 June 2023 | <u>2</u> | <u>(13,589,031)</u> | <u>(13,589,029)</u> |

The accompanying notes form part of these financial statements.

THE ROYCE AGED CARE PTY LTD
ABN: 50 142 467 650

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

| | Note | 2023 | 2022 |
|--|------|--------------------|--------------------|
| | | \$ | \$ |
| Cash flow from operating activities | | | |
| Government grants and subsidies received | | 8,486,153 | 7,098,215 |
| Receipts from residents, clients and other receipts | | 3,347,787 | 3,849,523 |
| Payments to suppliers and employees | | (10,741,147) | (9,109,280) |
| Borrowing costs paid | | <u>(882,750)</u> | <u>(4,614,452)</u> |
| Net cash provided by/(used in) operating activities | | <u>210,043</u> | <u>(2,775,994)</u> |
| Cash flow from investing activity | | | |
| Acquisitions of property, plant and equipment | | <u>(243,446)</u> | <u>(388,996)</u> |
| Net cash used in investing activity | | <u>(243,446)</u> | <u>(388,996)</u> |
| Cash flow from financing activities | | | |
| Proceeds from borrowings | | - | 16,273,009 |
| Repayment of borrowings | | (7,699,877) | (52,802,994) |
| Refundable Accommodation Deposits received | | 22,611,195 | 26,395,107 |
| Refundable Accommodation Deposits refunded | | (11,772,493) | (7,821,464) |
| Net (outflow)/inflow (to)/from related parties | | <u>(2,547,542)</u> | <u>21,513,181</u> |
| Net cash provided by financing activities | | <u>591,283</u> | <u>3,556,839</u> |
| Reconciliation of cash | | | |
| Net increase in cash held | | 557,880 | 391,849 |
| Cash at the beginning of the financial year | | <u>6,326,437</u> | <u>5,934,588</u> |
| Cash at the end of financial year | 6 | <u>6,884,317</u> | <u>6,326,437</u> |

The accompanying notes form part of these financial statements.

THE ROYCE AGED CARE PTY LTD
ABN: 50 142 467 650

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards - Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The financial report covers The Royce Aged Care Pty Ltd as an individual entity. The Royce Aged Care Pty Ltd is a Company limited by shares, incorporated and domiciled in Australia. The Royce Aged Care Pty Ltd is a for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the director at the date of the director's report.

The following are the significant accounting policies adopted by the Company in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

Significant accounting estimates and judgements

The preparation of the financial report requires the use of certain estimates and judgements in applying the Company's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2 to the financial statements.

(b) Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. This basis has been adopted as the net current asset deficiency is largely a result of the Refundable Accommodation Deposits (RADs) being classified as current, for reasons detailed in the accounting policies (1(d)). However, given the nature of the liabilities it is unlikely that a significant value will need to be repaid within the next 12 months. In practice, also, RADs that are repaid are generally replaced by RADs from incoming residents in a short timeframe.

In addition, as at 30 June 2023 the Company had total borrowings of \$29,688,298, of which \$9,000,000 is not due to be repaid until 29 June 2026 under existing financial arrangements.

**THE ROYCE AGED CARE PTY LTD
ABN: 50 142 467 650**

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Going concern (Continued)

The Company incurred a loss from ordinary activities of \$1,256,253 and a cash flow surplus of \$557,880 during the year ended 30 June 2023, and as at that date the Company's total liabilities exceeded total assets by \$13,589,029.

Notwithstanding the net asset deficiency at year end, having reviewed the latest cash flow forecast prepared by management, in the Director's opinion the Company can continue as a going concern. As the Company proceeds into the financial year ended 30 June 2024, resident occupancy is reaching its maximum and costs are being maintained at an appropriate level to achieve future operational profitability. Further, the collection of refundable accommodation deposits ensures that the Company can meet its financial requirements.

(c) Economic Dependence

The Royce Aged Care Pty Ltd is dependent on Department of Health and Ageing for the majority of its revenue used to operate the business. At the date of this report, the directors have no reason to believe this funding will not continue.

(d) Refundable Accommodation Deposits (RADs)

Residents' contributions, consisting of amounts received from residents by way of refundable accommodation deposits less the amount thereof that the Company is entitled to retain as at the end of the financial year, are recorded as a liability at balance date.

Upon departure the balance of the refundable accommodation deposits are repaid to residents in line with the Aged Care Act 1997.

Refundable accommodation deposits have been classified as current liabilities as the Company does not have a unconditional right to defer settlement of the accommodation bond. Refundable accommodation deposits balances must be refunded within timeframes specified in the Aged Care Act 1997.

(e) Revenue

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

Revenue from residents' fees and related government subsidies are recognised on a proportional basis over time to take account of the delivery of service to, or occupancy by, residents.

Management fee revenue is recognised in profit and loss over time as the service is performed.

Interest income is measured in accordance with the effective interest method.

All revenue is measured net of the amount of goods and services tax (GST).

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Government grants

Government grants are recognised when there is reasonable certainty that the grant will be received and all grant conditions are met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to depreciable assets are credited to deferred income and are recognised in profit or loss over the period and in the proportions in which depreciation expense on those assets is recognised.

(g) Income tax

Current income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not recognised if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(i) Property, plant and equipment

Each class of property, plant and equipment is measured at cost, less any accumulated depreciation and any accumulated impairment losses.

Property

Freehold land and buildings are measured at cost, less accumulated depreciation and any accumulated impairment losses.

Plant and equipment

Plant and equipment is measured at cost, less accumulated depreciation and any accumulated impairment losses.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Property, plant and equipment (Continued)

Depreciation

Land is not depreciated. The depreciable amount of all other property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

| Class of fixed asset | Depreciation rates |
|-----------------------------|---------------------------|
| Buildings | 2.5% |
| Plant and equipment at cost | 5% - 25% |
| Motor vehicles | 5% - 25% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(j) Financial instruments

Initial recognition and measurement

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

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Classification of financial assets

The Company's financial assets, being trade and other receivables, are subsequently measured in their entirety at amortised cost. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

- (a) the Company's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

Classification of financial liabilities

Financial liabilities include trade payables, other creditors and loans from third parties including inter-company balances and loans from or other amounts due to director-related entities.

Non-derivative financial liabilities are subsequently measured at amortised cost, comprising original debt less principal payments and amortisation.

THE ROYCE AGED CARE PTY LTD

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

Trade and other receivables

Trade and other receivables arise from the Company's transactions with its customers and are normally settled within 30 days.

Consistent with both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

Impairment of financial assets

The following financial assets are tested for impairment by applying the 'expected credit loss' impairment model:

- (a) debt instruments measured at amortised cost;
- (b) debt instruments classified at fair value through other comprehensive income; and
- (c) receivables from contracts with customers, contract assets and lease receivables.

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.

For all other financial assets subject to impairment testing, when there has been a significant increase in credit risk since the initial recognition of the financial asset, the allowance for credit losses is recognised on the basis of the lifetime expected credit losses. When there has not been an increase in credit risk since initial recognition, the allowance for credit losses is recognised on the basis of 12-month expected credit losses. '12-month expected credit losses' is the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The Company considers a range of information when assessing whether the credit risk has increased significantly since initial recognition. This includes such factors as the identification of significant changes in external market indicators of credit risk, significant adverse changes in the financial performance or financial position of the counterparty, significant changes in the value of collateral, and past due information.

The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition when the financial asset is determined to have a low credit risk at the reporting date. The Company considers a financial asset to have a low credit risk when the counterparty has an external 'investment grade' credit rating (if available) of BBB or higher, or otherwise is assessed by the Company to have a strong financial position and no history of past due amounts from previous transactions with the Company.

The Company assumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

The Company determines expected credit losses based on the Company's historical credit loss experience, adjusted for factors that are specific to the financial asset as well as current and future expected economic conditions relevant to the financial asset. When material, the time value of money is incorporated into the measurement of expected credit losses. There has been no change in the estimation techniques or significant assumptions made during the reporting period.

The Company has identified contractual payments more than 90 days past due as default events for the purpose of measuring expected credit losses. These default events have been selected based on the Company's historical experience. Because contract assets are directly related to unbilled work in progress, contract assets have a similar credit risk profile to receivables from contracts with customers. Accordingly, the Company applies the same approach to measuring expected credit losses of receivables from contracts with customers as it does to measuring impairment losses on contract assets.

The measurement of expected credit losses reflects the Company's 'expected rate of loss', which is a product of the probability of default and the loss given default, and its 'exposure at default', which is typically the carrying amount of the relevant asset. Expected credit losses are measured as the difference between all contractual cash flows due and all contractual cash flows expected based on the Company's exposure at default, discounted at the financial asset's original effective interest rate.

Financial assets are regarded as 'credit-impaired' when one or more events have occurred that have a detrimental impact on the estimated future cash flows of the financial asset. Indicators that a financial asset is 'credit-impaired' include observable data about the following:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) breach of contract;
- (c) the lender, for economic or contractual reasons relating to the borrower's financial difficulty, has granted concessions to the borrower that the lender would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

The gross carrying amount of a financial asset is written off (i.e., reduced directly) when the counterparty is in severe financial difficulty and the Company has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the Company. Recoveries, if any, are recognised in profit or loss.

(k) Trade and other payables

Trade and other payables represent the liabilities for goods and services by the Company that remain unpaid at the end of the reporting period. Due to their short-term nature they are measured at amortised cost and are not discounted. The balance is recognised as a current liability with the amounts normally paid within thirty days of recognition of the liability.

THE ROYCE AGED CARE PTY LTD
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Current and non-current classification

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

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

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

Deferred tax assets and liabilities are always classified as non-current.

(m) Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method.

Borrowing costs are expensed as incurred, except for borrowing costs incurred as part of the cost of the construction of a qualifying asset, in which case the costs are capitalised until the asset is ready for its intended use or sale.

(n) Provisions

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

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(o) Employee benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the statement of financial position.

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Employee benefits (Continued)

(ii) Long-term employee benefit obligations

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. For currencies in which there is no deep market in such high quality corporate bonds, the market yields (at the end of the reporting period) on government bonds denominated in that currency are used. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long-term employee benefit obligations are presented as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the statement of financial position.

(p) Goods and services tax (GST)

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(q) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

THE ROYCE AGED CARE PTY LTD

ABN: 50 142 467 650

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

NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the Company's accounting policies, management makes various judgements that can significantly affect the amounts recognised in the financial statements. In addition, the determination of carrying amounts of some assets and liabilities require estimation of the effects of uncertain future events. Outcomes within the next financial year that are different from the assumptions made could require a material adjustment to the carrying amounts of those assets and liabilities affected by the assumption.

The following outlines the major judgements made by management in applying the Company's accounting policies and/or the major sources of estimation uncertainty, that have the most significant effect on the amounts recognised in the financial statements and/or have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

(a) Coronavirus (COVID-19) pandemic

The director of The Royce Aged Care Pty Ltd has exercised judgement in considering the impact that COVID-19 has had on the Company taking into consideration the nature of the products and services offered, residents, staffing and the industry in which the Company operates. Although, COVID-19 has caused increased costs for the Company and industry as a whole, there have been government COVID-19 subsidies to assist in offsetting these costs. Furthermore, the Company has continued to see an increase in occupancy despite the pandemic occurring and interest remains strong.

(b) Recovery of deferred tax assets

Deferred tax assets and liabilities are based on the assumption that no adverse change will occur in the income tax legislation and the anticipation that the group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. Deferred tax assets are recognised for deductible temporary differences and tax losses only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

THE ROYCE AGED CARE PTY LTD
ABN: 50 142 467 650

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

| | 2023 | 2022 |
|---|--------------------------|--------------------------|
| | \$ | \$ |
| NOTE 3: REVENUE | | |
| <i>Residential aged care services</i> | | |
| <i>AN-ACC revenue</i> | | |
| Commonwealth government subsidies | 7,444,885 | 6,047,533 |
| Means tested care fees | 896,108 | 851,350 |
| Commonwealth government supplements | 141,058 | 270,601 |
| <i>Every day living revenue</i> | | |
| Basic daily fee | 2,525,450 | 2,411,974 |
| <i>Accommodation revenue</i> | | |
| Daily accommodation payments/contributions | 636,341 | 550,266 |
| Commonwealth government supplements | 229,068 | 236,723 |
| <i>Other residential aged care service revenue</i> | | |
| Other revenue | <u>42,273</u> | <u>108,265</u> |
| | <u><u>11,915,183</u></u> | <u><u>10,476,712</u></u> |
| <i>Other revenue</i> | | |
| Rental Outgoings | 85,998 | 13,000 |
| COVID assistance and grants | - | 495,374 |
| Other | <u>-</u> | <u>33,838</u> |
| | <u>85,998</u> | <u>542,212</u> |
| Total revenue | <u><u>12,001,181</u></u> | <u><u>11,018,924</u></u> |
| Revenue by timing of transfer of goods or services to customers: | | |
| <i>Revenue recognised over time</i> | | |
| - AN-ACC Revenue | 8,482,051 | 7,169,483 |
| - Everyday living revenue | 2,525,450 | 2,411,974 |
| - Accomodation revenue | 865,409 | 786,989 |
| <i>Revenue recognised at a point in time</i> | | |
| - Other residential aged care service revenue | 42,273 | 108,265 |
| - Other revenue | - | 529,213 |
| - Outgoings revenue | <u>85,998</u> | <u>13,000</u> |
| | <u><u>12,001,181</u></u> | <u><u>11,018,924</u></u> |

THE ROYCE AGED CARE PTY LTD
ABN: 50 142 467 650

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

| | 2023 | 2022 |
|---|------------------|------------------|
| | \$ | \$ |
| NOTE 4: LOSS BEFORE INCOME TAX EXPENSE | | |
| Loss before income tax has been determined after: | | |
| Finance costs | | |
| - Interest paid | 873,523 | 4,614,452 |
| - Other | <u>9,227</u> | <u>4,475</u> |
| | <u>882,750</u> | <u>4,618,927</u> |
| Depreciation and amortisation | | |
| - buildings | 1,514,117 | 1,726,869 |
| - motor vehicles | <u>1,861</u> | <u>2,109</u> |
| | <u>1,515,978</u> | <u>1,728,978</u> |
| Employee benefits: | | |
| - Wages and salaries | 5,245,609 | 3,841,528 |
| - Superannuation guarantee contributions | <u>549,930</u> | <u>370,234</u> |
| | <u>5,795,539</u> | <u>4,211,762</u> |
| NOTE 5: INCOME TAX | | |
| (a) Income tax reconciliation | | |
| The prima facie tax payable on loss before income tax is reconciled to the income tax expense as follows: | | |
| Prima facie income tax benefit on loss before income tax at 25% (2022: 25%) | | |
| | (314,063) | (898,967) |
| Add tax effect of: | | |
| - Other non-allowable items | 1,449 | 2,890 |
| - Deferred tax assets, including tax losses, not brought to account | <u>312,614</u> | <u>896,077</u> |
| | <u>314,063</u> | <u>898,967</u> |
| Income tax expense | <u>-</u> | <u>-</u> |
| Gross tax losses not brought into account as a deferred tax asset total \$3,316,609 (2022: \$3,039,265). | | |
| NOTE 6: CASH AND CASH EQUIVALENTS | | |
| Cash on hand | 1,000 | 500 |
| Cash at bank | <u>6,883,317</u> | <u>6,325,937</u> |
| | <u>6,884,317</u> | <u>6,326,437</u> |

THE ROYCE AGED CARE PTY LTD
ABN: 50 142 467 650

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

| | 2023 | 2022 |
|--|-----------------------|-----------------------|
| | \$ | \$ |
| NOTE 7: TRADE AND OTHER RECEIVABLES | | |
| CURRENT | | |
| Trade receivables | 59,146 | 97,024 |
| Other receivables | | |
| - Loans - secured | 500,000 | - |
| - GST Input Credits | 48,635 | 33,357 |
| - Other debtors | <u>40,901</u> | <u>211,247</u> |
| | <u>589,536</u> | <u>244,604</u> |
| Receivables from related parties | <u>107,019</u> | <u>210,032</u> |
| | <u><u>755,701</u></u> | <u><u>551,660</u></u> |

Trade receivables are non-interest bearing and are generally due for payment within 30-60 days of the invoice date.

The security provided in respect of the other loan receivable is a registered first mortgage over real property in Wollongong.

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

Land and buildings

| | | |
|----------------------------|--------------------|--------------------|
| Land and buildings at cost | 71,419,806 | 71,213,927 |
| Accumulated depreciation | <u>(5,754,811)</u> | <u>(4,246,190)</u> |
| | <u>65,664,995</u> | <u>66,967,737</u> |

Plant and equipment

| | | |
|-----------------------------|--------------------------|--------------------------|
| Plant and equipment at cost | 32,862 | 11,682 |
| Accumulated depreciation | <u>(5,788)</u> | <u>(292)</u> |
| | <u>27,074</u> | <u>11,390</u> |
| Motor vehicles at cost | 25,304 | 25,304 |
| Accumulated depreciation | <u>(11,368)</u> | <u>(9,507)</u> |
| | <u>13,936</u> | <u>15,797</u> |
| | <u><u>65,706,005</u></u> | <u><u>66,994,924</u></u> |

THE ROYCE AGED CARE PTY LTD
ABN: 50 142 467 650

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

| | 2023 | 2022 |
|--|--------------------|--------------------|
| | \$ | \$ |
| NOTE 8: PROPERTY, PLANT AND EQUIPMENT (CONTINUED) | | |
| (a) Reconciliations | | |
| Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year | | |
| <i>Land and buildings</i> | | |
| Opening carrying amount | 66,967,738 | 68,316,999 |
| Additions | 222,266 | 377,316 |
| Depreciation expense | <u>(1,525,008)</u> | <u>(1,726,577)</u> |
| Closing carrying amount | <u>65,664,996</u> | <u>66,967,738</u> |
| <i>Plant and equipment</i> | | |
| Opening carrying amount | 11,390 | - |
| Additions | 21,180 | 11,682 |
| Depreciation expense | <u>(5,496)</u> | <u>(292)</u> |
| Closing carrying amount | <u>27,074</u> | <u>11,390</u> |
| <i>Motor vehicles</i> | | |
| Opening carrying amount | 15,797 | 17,906 |
| Depreciation expense | <u>(1,861)</u> | <u>(2,109)</u> |
| Closing carrying amount | <u>13,936</u> | <u>15,797</u> |

(b) Property, plant and equipment pledged as security

Land and buildings of the Company is pledged as security for bank borrowings.

THE ROYCE AGED CARE PTY LTD
ABN: 50 142 467 650

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

| | 2023 | 2022 |
|---|-----------------------|-------------------------|
| | \$ | \$ |
| NOTE 9: TRADE AND OTHER PAYABLES | | |
| CURRENT | | |
| <i>Unsecured liabilities</i> | | |
| Trade creditors | 132,739 | 283,544 |
| GST credits | - | 3,955 |
| Other payables | <u>470,530</u> | <u>291,087</u> |
| | <u><u>603,269</u></u> | <u><u>578,586</u></u> |
| NON-CURRENT | | |
| <i>Unsecured liabilities</i> | | |
| Loans from related parties | <u>-</u> | <u><u>1,279,485</u></u> |

Trade payables are non-interest bearing and are generally due for payment within 30 days of the invoice date.

NOTE 10: BORROWINGS

| | | |
|----------------------------|--------------------------|--------------------------|
| CURRENT | | |
| <i>Secured liabilities</i> | | |
| Bank loans | - | 2,561,890 |
| Vehicle Loan | <u>-</u> | <u>1,864</u> |
| | <u>-</u> | <u><u>2,563,754</u></u> |
| NON-CURRENT | | |
| Loans from related parties | <u>20,688,298</u> | <u>21,956,355</u> |
| <i>Secured liabilities</i> | | |
| Bank loans | <u>9,000,000</u> | <u>14,136,123</u> |
| | <u><u>29,688,298</u></u> | <u><u>36,092,478</u></u> |

(a) Loan facilities

Unused facilities available at 30 June 2023 totalled \$1,000,000 (2022: \$507,718) from bank facilities.

Unused facilities available at 30 June 2023 totalled \$nil (2022: \$nil) from related party and other third party loans.

THE ROYCE AGED CARE PTY LTD
ABN: 50 142 467 650

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2023
\$

2022
\$

NOTE 10: BORROWINGS (CONTINUED)

(b) Details of borrowings

The non-current related party loan is interest free for two years from 1 July 2023 and has no fixed repayment term. The term of the loan is ongoing, subject to the satisfactory performance of the facilities.

The non-current bank loan has a market interest rate and is due to be fully repaid on or before 29 June 2026 (three months after Fifth Amendment date).

NOTE 11: PROVISIONS

CURRENT

| | | |
|--------------|----------------|----------------|
| Annual Leave | <u>335,343</u> | <u>164,538</u> |
|--------------|----------------|----------------|

NON-CURRENT

| | | |
|--------------------|---------------|----------|
| Long Service Leave | <u>43,174</u> | <u>-</u> |
|--------------------|---------------|----------|

NOTE 12: OTHER LIABILITIES

CURRENT

| | | |
|--|-------------------|-------------------|
| Refundable accommodation deposits (RADs) | <u>56,404,978</u> | <u>45,700,924</u> |
|--|-------------------|-------------------|

NOTE 13: SHARE CAPITAL

Issued and paid-up capital

| | | |
|-------------------------------|----------|----------|
| - 2 Ordinary Shares (2022: 2) | <u>2</u> | <u>2</u> |
|-------------------------------|----------|----------|

NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel by definition are those having authority and responsibility for planning, directing and controlling the activities of the Company.

The key management personnel of the Company are considered to be the Company Director. No remuneration was paid to the Company Director during the year by the Company.

Any transactions between the Company and Company Director, are trivial in nature, and are provided on the same terms and conditions as those entered into by other employees or customers.

THE ROYCE AGED CARE PTY LTD
ABN: 50 142 467 650

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 15: RELATED PARTY TRANSACTIONS

(a) Related party transactions

The Director acts in an honorary capacity and has done so during the year.

All related party transactions during the year occurred on standard terms and conditions, i.e. no more favourable than those available to third parties, other than those specified below in item (a).

Transactions with related parties were as follows:

(a) Related party trading and loan accounts are recorded in Notes 7 and 9. The related party trading accounts have been fully repaid this financial year whilst the related party loan accounts are non-interest bearing and do not have fixed repayment terms. These related parties are under the control of the Company's director.

(b) Management fees are paid to Tulich Project Management Pty Limited, a company under control of the Company's director. The total expense for the year was \$210,000 (2022: \$210,000).

(c) Interest has been paid on the related party loans totalling \$120,396 (2022: \$261,048).

NOTE 16: CAPITAL AND LEASE COMMITMENTS

The Company has capital commitments as at 30 June 2023 but not recognised as liabilities for property, plant and equipment amounting to \$nil (2022: \$nil).

There were no material leasing commitments as at 30 June 2023, nor at 30 June 2022.

NOTE 17: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities or contingent assets as at 30 June 2023.

NOTE 18: INTANGIBLE ASSETS

The Company is an approved provider of residential aged care services. The Company has been granted 128 residential aged care bed licences with an indefinite life under the Aged Care Act 1997. As a residential aged care bed licence holder the Company is eligible to receive government subsidies, change resident accommodation fees and receive accommodation bonds. These bed licences were not brought to account on the Statement of Financial Position.

NOTE 19: SEGMENT REPORTING

The Company operates in one geographic segment being New South Wales, Australia. The approved provider delivers only residential aged care services and this financial report therefore relates only to such operations.

THE ROYCE AGED CARE PTY LTD
ABN: 50 142 467 650

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 20: COMPANY DETAILS

The registered office of the Company is:

The Royce Aged Care Pty Ltd

1 Royce Way

123 Mulgoa Road

Penrith NSW 2750

THE ROYCE AGED CARE PTY LTD
ABN: 50 142 467 650

DIRECTOR'S DECLARATION

The director of the Company declares that:

1. In the director's opinion, the financial statements and notes thereto, as set out on pages 4 - 24, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the financial position as at 30 June 2023 and performance for the year ended on that date of the Company.
2. In the director's opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



04CTA1D76CBF677E

Director: _____

Maurice Kevin Tulich

Dated: 26 September 2023

Pitcher Partners Sydney Partnership

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE ROYCE AGED CARE PTY LTD
ABN 50 142 467 650**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Royce Aged Care Pty Ltd, (“the Company”), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors’ declaration.

In our opinion, the accompanying financial report of The Royce Aged Care Pty Ltd, is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company’s financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s report.

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

Other Information

The director is responsible for the other information. The other information comprises the information included in the Director’s Report for the year ended 30 June 2023, but does not include the financial report and our auditor’s report thereon.

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

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

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

Responsibilities of the Director for the Financial Report

The director of the Company is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the director determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE ROYCE AGED CARE PTY LTD
ABN 50 142 467 650**



- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Melissa Alexander

Melissa Alexander
Partner

26 September 2023

Pitcher Partners

Pitcher Partners
Sydney