

**CATHOLIC PARISH OF ST FRANCIS XAVIER BALLINA -
CATHOLIC CARE OF THE AGED T/AS CROWLEY CARE
("CROWLEY")
ABN 70 267 397 140**

**Financial Report For The Year Ended
30 June 2024**

Crowley

ABN 70 267 397 140

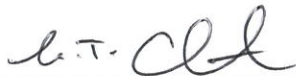
Financial Report For The Year Ended 30 June 2024

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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE PARISH AGED CARE BOARD (THE BOARD) OF CROWLEY ABN: 70 267 397 140**

In relation to our audit of the financial report of Crowley for the year ended 30 June 2024, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of APES 110 Code of Ethics for Professional Accountants or any applicable code of professional conduct.

MF Partners Chartered Accountants



**Mark Charter
Partner**

**Signed at Ballina
2 October 2024**

CROWLEY ABN 70 267 397 140
PROFIT AND LOSS AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

| | Note | 2024 \$ | 2023 \$ |
|---|-------------|-------------------------|---------------------------|
| Revenue | 2 | 30,216,373 | 21,438,894 |
| Employee benefits expense | 3 | (14,762,742) | (13,523,781) |
| Depreciation and amortisation expense | 3 | (2,583,133) | (2,541,044) |
| Finance costs | 3 | (440) | (766) |
| Other expenses | 3 | (9,031,243) | (6,890,320) |
| Profit before income tax | | <u>3,838,815</u> | <u>(1,517,017)</u> |
| Income tax expense | | - | - |
| Profit for the year | | <u>3,838,815</u> | <u>(1,517,017)</u> |
| Other comprehensive income: | | - | - |
| Other comprehensive income for the year | | - | - |
| Total comprehensive income for the year | | <u>-</u> | <u>-</u> |
| Profit attributable to members of the entity | | 3,838,815 | (1,517,017) |
| Total comprehensive income attributable to members of the entity | | <u><u>3,838,815</u></u> | <u><u>(1,517,017)</u></u> |

The accompanying notes form part of these financial statements.

CROWLEY ABN 70 267 397 140
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

| | Note | 2024 \$ | 2023 \$ |
|---|------|--------------------|-------------------|
| ASSETS | | | |
| Cash and cash equivalents | 4 | 784,892 | 333,588 |
| Trade and other receivables expected to be settled within 12 months | 5 | 398,812 | 173,662 |
| Inventories expected to be settled within 12 months | 6 | 46,124 | 71,449 |
| Other assets expected to be settled within 12 months | 7 | 103,084 | 188,020 |
| Financial assets expected to be settled within 12 months | 8 | 59,482,600 | 46,733,225 |
| Investment properties | 9 | 7,605,985 | 6,088,731 |
| Property, plant and equipment | 10 | 37,550,938 | 38,066,994 |
| Capital works in progress | 11 | 3,695,848 | 3,230,749 |
| Receivables expected to be settled after 12 months | 5 | - | - |
| Financial assets expected to be settled after 12 months | 8 | - | - |
| Intangible assets | 12 | 433,691 | 562,215 |
| Right of use assets | 13 | 23,112 | 40,515 |
| TOTAL ASSETS | | <u>110,125,087</u> | <u>95,489,148</u> |
| LIABILITIES | | | |
| Trade and other payables expected to be settled within 12 months | 14 | 1,887,131 | 1,551,512 |
| Refundable loans expected to be settled within 12 months | 15 | 83,539,658 | 73,860,942 |
| Borrowings expected to be settled within 12 months | 15 | 19,160 | 22,431 |
| Provisions expected to be settled within 12 months | 17 | 3,217,107 | 2,912,962 |
| Borrowings expected to be settled after 12 months | 16 | 566,199 | 24,284 |
| Provisions expected to be settled after 12 months | 17 | - | - |
| TOTAL LIABILITIES | | <u>89,229,255</u> | <u>78,372,131</u> |
| NET ASSETS | | <u>20,895,832</u> | <u>17,117,017</u> |
| EQUITY | | | |
| Retained earnings | | <u>20,895,832</u> | <u>17,117,017</u> |
| TOTAL EQUITY | | <u>20,895,832</u> | <u>17,117,017</u> |

The accompanying notes form part of these financial statements.

CROWLEY ABN 70 267 397 140
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

| | Retained Earnings | Revaluation Surplus | Total |
|---|-------------------|------------------------|-------------|
| | \$ | \$ | \$ |
| Balance at 1 July 2022 | 18,634,034 | - | 18,634,034 |
| Profit (Loss) attributable to the entity | (1,517,017) | - | (1,517,017) |
| Adjustment from Implementation of AASB 16 | | | |
| Leases | - | - | - |
| Total other comprehensive income for the year | - | - | - |
| Sub Total | 17,117,017 | - | 17,117,017 |
| Distribution to Parish | - | - | - |
| Balance at 30 June 2023 | 17,117,017 | - | 17,117,017 |
| Profit (Loss) attributable to the entity | 3,838,815 | - | 3,838,815 |
| Adjustment from Implementation of AASB 16 | | | |
| Leases | - | - | - |
| Total other comprehensive income for the year | - | - | - |
| Sub Total | 20,955,832 | - | 20,955,832 |
| Distribution to Parish | (60,000) | - | (60,000) |
| Balance at 30 June 2024 | 20,895,832 | - | 20,895,832 |

The accompanying notes form part of these financial statements.

CROWLEY ABN 70 267 397 140
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

| | Note | 2024 \$ | 2023 \$ |
|--|-------|--------------|--------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Receipts from customers and government | | 27,927,283 | 20,492,144 |
| Payments to suppliers and employees | | (23,101,506) | (20,136,820) |
| Allowable deductions from refundable accommodation deposits | | (100,557) | - |
| Interest received | | 2,063,665 | 909,777 |
| Donations and bequests received | | 275 | 10,609 |
| Interest paid | | (440) | (766) |
| Net cash provided by/(used in) operating activities | 23(b) | 6,788,720 | 1,274,944 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Payment for investment property | | (1,517,254) | (2,127,364) |
| Proceeds from sale of property, plant and equipment | | - | - |
| Payment for property, plant and equipment | | (2,386,247) | (2,341,533) |
| Net cash provided by/(used in) investing activities | | (3,903,501) | (4,468,897) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Repayment of borrowings - other | | (17,533) | (21,424) |
| Repayment of refundable accommodation bonds | | (16,966,551) | (13,343,540) |
| Repayment of resident entry contributions | | (3,160,000) | (2,122,000) |
| Proceeds from borrowings - other | | 553,720 | - |
| Proceeds from refundable accommodation deposits | | 24,169,574 | 20,631,911 |
| Proceeds from residential entry contributions | | 5,736,250 | 4,108,000 |
| Distribution Paid | | - | - |
| Net cash provided by/(used in) financing activities | | 10,315,460 | 9,252,946 |
| Net increase/(decrease) in cash held | | 13,200,680 | 6,058,993 |
| Cash and cash equivalents at the beginning of the financial year | | 47,066,813 | 41,007,819 |
| Cash and cash equivalents at the end of the financial year | 23(a) | 60,267,492 | 47,066,813 |

The accompanying notes form part of these financial statements.

CROWLEY ABN 70 267 397 140
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

The financial statements are for Crowley . Crowley is an entity of the Catholic Parish of Ballina on behalf of the Trustees of the Roman Catholic Church for the Diocese of Lismore.

Note 1 Summary of Material Accounting Policies

Basis of Preparation

The financial statements are a general purpose financial report that has been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards - Simplified Disclosure, Australian Charities and Not-for-profit Commission Act 2012 other authoritative pronouncements of the Australian Accounting Standards Board and Urgent Issues Group interpretations.

The Parish Aged Care Board have elected under Section 334(5) of the Corporations Act 2001 to apply the following Accounting Standards:

- AASB 1053 Application of Tiers of Australian Accounting Standards; and
- AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

AASB 1053 establishes a differential reporting framework consisting of two tiers of reporting requirements for general purpose financial reports.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

- Tier 1 - Australian Accounting Standards
- Tier 2 - Australian Accounting Standards - Simplified Disclosure.

AASB 1060 is a separate standard indicating the disclosures required to be made by Tier 2 entities. This standard overrides the requirements of other accounting standards for Tier 2 entities. The entity complies with Australian Accounting Standards - Simplified Disclosure as issued by the Australian Accounting Standards Board.

Crowley is a not-for profit entity.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

Accounting Policies

(a) Revenue

Revenue generated by the entity is categorised into the following segments:

- Care income from providing aged care services; and
- Income from providing independent living property for residents.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method.

Residential Aged Care

Residential Aged Care revenue comprises daily resident living contributions, daily accommodation payments (DAPs and DACs) and government funding, which are determined in accordance with Federal Government rates. Residential Aged Care home revenue is recognised when the service is provided. The allowable deductions from Refundable Accommodation Deposits (RADs) are regulated by the Federal Government and deducted from the Refundable Accommodation Deposit balance in accordance with the Act. All income is recognised when contractual obligations are met.

Independent Living

Independent Living revenue comprises a mix of resident weekly fees and entry contributions which are determined in accordance with the conditions of the individual resident licence agreements. All income is recognised when contractual obligations are met.

CROWLEY ABN 70 267 397 140
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1 Summary of Material Accounting Policies

Government Grants

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

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

(b) Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

Property

Freehold land is shown at cost.

Buildings are carried at cost less accumulated depreciation.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are charged to the statement of comprehensive income.

As the revalued buildings are depreciated the difference between depreciation recognised in the statement of comprehensive income, which is based on the revalued carrying amount of the asset, and the depreciation based on the asset's original cost is transferred from the revaluation surplus to retained earnings.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost, or for nominal cost are valued recognised at the fair value of the asset at the date it is acquired.

Plant and equipment

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

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

Plant and equipment that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

CROWLEY ABN 70 267 397 140
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1 Summary of Material Accounting Policies

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

| Class of Fixed Asset | Depreciation Rate |
|-----------------------------|--------------------------|
| Buildings & Improvements | 2.5 - 3.5% |
| Plant and Equipment | 7 - 50% |

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

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(d) Leases

At inception of a contract, the entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the entity where the entity is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the entity uses the incremental borrowing rate.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(e) Financial Instruments

Initial Recognition and Measurement

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

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.16.

CROWLEY ABN 70 267 397 140
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1 **Summary of Material Accounting Policies**

Classification and Subsequent Measurement

Financial liabilities

Financial instruments are subsequently measured at:

- amortised cost.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- principal amount outstanding on specified dates.

Impairment

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amounts due from customers under contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity uses the following approaches to impairment, as applicable under AASB 9:

- the general approach
- the simplified approach
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

CROWLEY ABN 70 267 397 140
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1 **Summary of Material Accounting Policies**

General approach

Under the general approach, at each reporting period, the entity assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the entity measured the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
- if there is no significant increase in credit risk since initial recognition, the entity measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers that contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used taking into consideration various data to get to an expected credit loss (ie diversity of customer base, appropriate groupings of historical loss experience, etc).

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (eg default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- it is probable the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the entity assumes that the credit risk has not increased significantly since initial recognition and accordingly it can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the entity applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term;
- adverse changes in economic and business conditions in the longer term may, but not necessarily will, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a risk of default lower than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

CROWLEY ABN 70 267 397 140
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1 **Summary of Material Accounting Policies**

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(f) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(g) Employee Benefits

Short-term employee benefits

Provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The entity's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The entity's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

CROWLEY ABN 70 267 397 140
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 1 Summary of Material Accounting Policies

(h) Cash and Cash Equivalents

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

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation 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 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.

(j) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(k) Intangibles

Goodwill is annually tested for impairment. In recognition of the decline in any brand names, a 10% decrease is done annually from 2020.

(l) Provisions

Provisions are recognised when the entity 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. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

(m) Comparative Figures

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

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

(n) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the entity during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(o) Resident Loans, Accommodation Bonds and Refundable Accommodation Deposits

Resident loans and accommodation bonds and refundable accommodation deposits are classified as current liabilities because the entity does not have an unconditional right to defer settlements for greater than 12 months.

(p) Critical accounting estimates and judgments

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

Key Estimates

Impairment

The Board assess impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

The Independent Living Units are treated as a right to occupy, with the adjustment value occurring on the changeover of units. The decrease in value of the buildings has been recognised as an impairment provision in the Financial Year.

(q) Economic Dependence

Crowley is dependent on the continued funding of aged care by the Federal Government.

(r) New and Amended Accounting Policies Adopted by the Entity

There has been no new accounting standards or policies adopted that materially impact the prior year comparatives.

CROWLEY ABN 70 267 397 140
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 2 Revenue and Other Income

| | Note | 2024 | 2023 |
|---|------|-------------------|-------------------|
| | | \$ | \$ |
| Revenue | | | |
| Operating Activities | | | |
| — Residents Fees | | 6,939,008 | 5,896,580 |
| — Government Subsidies | | 15,087,802 | 11,519,655 |
| — Allowable deductions from Refundable Accommodation Deposits | | 100,557 | 85,930 |
| — Retentions from Resident Entry Contributions | | 3,011,750 | 2,212,000 |
| — Other Revenue | | - | - |
| | | <u>25,139,117</u> | <u>19,714,165</u> |
| Non-operating Activities | | | |
| — Donations and Fundraising | | 275 | 10,609 |
| — Interest on Refundable Accommodation Bonds | | - | - |
| — Interest Income - external | | 2,063,665 | 909,777 |
| — Government Grants | | - | - |
| — Concessional Supplements | | - | - |
| — Other | | 3,013,316 | 793,428 |
| | | <u>5,077,256</u> | <u>1,713,813</u> |
| Total Revenue | | <u>30,216,373</u> | <u>21,427,979</u> |
| Other Income | | | |
| Gain (loss) on disposal of property, plant and equipment | | - | 10,915 |
| Total Other Income | | <u>-</u> | <u>10,915</u> |
| Total Revenue and Other Income | | <u>30,216,373</u> | <u>21,438,894</u> |

Note 3 Expenses for the Year

| | 2024 | 2023 |
|--|------------------|------------------|
| | \$ | \$ |
| Expenses | | |
| Depreciation and Amortisation | | |
| — Buildings | 1,870,078 | 1,866,627 |
| — Plant and Equipment | 567,129 | 515,378 |
| — Right of Use Assets | 17,403 | 21,319 |
| — Goodwill and Bed Licence Amortisation | 128,523 | 137,720 |
| Total Depreciation and Amortisation | <u>2,583,133</u> | <u>2,541,044</u> |
| Interest expense - external | 440 | 766 |
| Doubtful debts expense | 8 | 94 |
| Management fee - external | - | - |
| Management fee - related party | - | - |
| Rent - external | - | - |
| Rent - related party | - | - |
| Loss on disposal of non-current assets | 392,905 | - |
| Auditor Remuneration | | |
| — audit services | 18,556 | 17,065 |
| — other services | - | - |
| Total Audit Remuneration | <u>18,556</u> | <u>17,065</u> |

CROWLEY ABN 70 267 397 140
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 3 Expenses for the Year

| | 2024 | 2023 |
|---------------------------|------------|------------|
| | \$ | \$ |
| Employee Benefits Expense | 14,762,742 | 13,523,781 |
| Electricity | 394,087 | 343,487 |
| Repairs and Maintenance | 2,270,025 | 1,592,607 |
| Other | 5,955,662 | 4,937,067 |
| Total Expenditure | 26,377,558 | 22,955,911 |

Note 4 Cash and Cash Equivalents

| | Note | 2024 | 2023 |
|---|------|---------|---------|
| | | \$ | \$ |
| <u>Expected to be received within 12 months</u> | | | |
| Cash on hand | | 2,323 | 2,323 |
| Working Account | | 782,569 | 331,265 |
| | 24 | 784,892 | 333,588 |

CROWLEY ABN 70 267 397 140
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 5 Trade and Other Receivables

| | Note | 2024 \$ | 2023 \$ |
|---|------|----------------|----------------|
| <u>Expected to be received within 12 months</u> | | | |
| Resident Debtors | | (104,972) | (17,514) |
| Trade Debtors | | 38,503 | 639 |
| Government subsidies receivable | | 376,580 | 163,919 |
| Interest receivable | | - | - |
| Other Debtors | | 550 | 550 |
| Refundable accommodation deposits receivable | | - | - |
| Resident entry contributions receivable | | - | - |
| Provision for impairment | 5(i) | - | - |
| | | <u>310,661</u> | <u>147,594</u> |
| GST Refundable | | 88,151 | 26,068 |
| Total current trade and other receivables | 24 | <u>398,812</u> | <u>173,662</u> |
| Total non current trade and other receivables | | <u>-</u> | <u>-</u> |

(i) Provision for Impairment of Receivables

Current trade receivables are generally on 30 day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items.

Movement in the provision for impairment of receivables is as follows:

| | \$ |
|---|----------|
| Provision for impairment as at 30 June 2023 | - |
| - Charge for year | - |
| - Written off | - |
| Provision for impairment as at 30 June 2024 | <u>-</u> |

Credit risk - Trade and Other Receivables

The entity does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the entity's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the entity and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the entity.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

| | Gross Amount \$ | Past due and impaired \$ | Past due but not impaired (days overdue) | | | | Within initial trade terms \$ |
|----------------------------|--------------------|-----------------------------|--|---------------|---------------|-----------|----------------------------------|
| | | | <30 \$ | 31 – 60 \$ | 61 – 90 \$ | >90 \$ | |
| 2024 | | | | | | | |
| Trade and term receivables | 310,661 | - | - | - | - | - | 310,661 |
| Other receivables | - | - | - | - | - | - | - |
| Total | <u>310,661</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>310,661</u> |
| 2023 | | | | | | | |
| Trade and term receivables | 147,594 | - | - | - | - | - | 147,594 |
| Other receivables | - | - | - | - | - | - | - |
| Total | <u>147,594</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>147,594</u> |

The entity does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

There are no balances within trade receivables that contain assets that are not impaired and are past due. It is expected that these balances will be received when due.

CROWLEY ABN 70 267 397 140
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 6 Inventories

| | 2024 | 2023 |
|---|--------|--------|
| | \$ | \$ |
| <u>Expected to be received within 12 months</u> | | |
| At cost | | |
| Stock on Hand at Cost | 46,124 | 71,449 |
| | 46,124 | 71,449 |

Note 7 Other Assets

| | 2024 | 2023 |
|---|---------|---------|
| | \$ | \$ |
| <u>Expected to be received within 12 months</u> | | |
| Prepayments | 103,084 | 188,020 |
| | 103,084 | 188,020 |

Note 8 Financial Assets

| | Note | 2024 | 2023 |
|---|------|-------------|-------------|
| | | \$ | \$ |
| <u>Expected to be received within 12 months</u> | | | |
| Financial assets - at amortised cost | | 59,482,600 | 46,733,225 |
| | 8(a) | 59,482,600 | 46,733,225 |
| <i>Movements in carrying amount</i> | | | |
| Opening net carrying value | | 46,733,225 | 40,786,482 |
| Additions | | 22,310,870 | 15,096,743 |
| Disposals | | (9,561,495) | (9,150,000) |
| Impairment | | - | - |
| Revaluation | | - | - |
| Closing net carrying value | | 59,482,600 | 46,733,225 |
| <u>Expected to be received after 12 months</u> | | | |
| Financial assets - at fair value through profit and loss | 8(b) | - | - |
| Total current and non current financial instruments | | 59,482,600 | 46,733,225 |
| <i>Movements in carrying amount</i> | | | |
| Opening net carrying value | | - | - |
| Additions | | - | - |
| Repayments | | - | - |
| Distribution to Parish | | - | - |
| Impairment | | - | - |
| Revaluation | | - | - |
| Closing net carrying value | | - | - |
| (a) Financial Assets at amortised cost | | | |
| Investments with Diocese Investment Fund | 24 | 59,482,600 | 46,733,225 |
| (b) Financial Assets at fair value through profit and loss | | | |
| Inter-entity Loan | 24 | - | - |

CROWLEY ABN 70 267 397 140
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 9 Investment Properties

| | Note | 2024 | 2023 |
|-----------------------|------|-----------|-----------|
| | | \$ | \$ |
| Investment properties | | 7,605,985 | 6,088,731 |
| | | 7,605,985 | 6,088,731 |

For the investment properties acquired in 2021, a real estate agent assessment was sought with the carrying values still deemed to be materially correct. For the properties acquired in 2022 and 2024, the purchase price is deemed to equate to market value.

Note 10 Property, Plant and Equipment

| | | 2024 | 2023 |
|-------------------------------------|--|--------------|--------------|
| | | \$ | \$ |
| LAND AND BUILDINGS | | | |
| Freehold land at fair value: | | | |
| — Land at Valuation | | 3,838,089 | 3,838,089 |
| Total Land | | 3,838,089 | 3,838,089 |
| Buildings & Improvements | | 59,228,784 | 58,093,090 |
| Less accumulated depreciation | | (27,065,505) | (25,452,523) |
| Total buildings | | 32,163,279 | 32,640,567 |
| Total land and buildings | | 36,001,368 | 36,478,656 |
| PLANT AND EQUIPMENT | | | |
| Plant and Equipment | | | |
| At cost | | 9,243,151 | 8,757,931 |
| Less accumulated depreciation | | (7,912,710) | (7,395,088) |
| | | 1,330,441 | 1,362,843 |
| Motor Vehicles | | | |
| At cost | | 609,843 | 566,703 |
| Accumulated depreciation | | (390,714) | (341,208) |
| | | 219,129 | 225,495 |
| Total property, plant and equipment | | 37,550,938 | 38,066,994 |

CROWLEY ABN 70 267 397 140
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 10 Property, Plant and Equipment

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:

| | Land \$ | Buildings \$ | Plant and Equipment \$ | Motor vehicles \$ | Total \$ |
|--------------------------------------|------------------|-------------------|------------------------------|-------------------------|-------------------|
| 2023 | | | | | |
| Balance at the beginning of the year | 3,838,089 | 34,366,918 | 1,636,011 | 255,430 | 40,096,448 |
| Additions at cost | - | 140,276 | 195,358 | 41,001 | 376,635 |
| Disposals | - | - | | (24,085) | (24,085) |
| Depreciation expense | - | (1,866,627) | (468,526) | (46,852) | (2,382,005) |
| Carrying amount at end of year | <u>3,838,089</u> | <u>32,640,567</u> | <u>1,362,843</u> | <u>225,494</u> | <u>38,066,994</u> |
| 2024 | | | | | |
| Balance at the beginning of the year | 3,838,089 | 32,640,567 | 1,362,843 | 225,494 | 38,066,993 |
| Additions at cost | - | 1,785,694 | 485,220 | 43,140 | 2,314,054 |
| Disposals | - | (650,000) | | - | (650,000) |
| Depreciation expense | - | (1,612,982) | (517,622) | (49,506) | (2,180,110) |
| Carrying amount at end of year | <u>3,838,089</u> | <u>32,163,279</u> | <u>1,330,441</u> | <u>219,129</u> | <u>37,550,938</u> |

Note 11 Capital Works in Progress

| | 2024 \$ | 2023 \$ |
|---------------------------|------------------|------------------|
| Capital works in progress | <u>3,695,848</u> | <u>3,230,749</u> |
| | <u>3,695,848</u> | <u>3,230,749</u> |

Movements in carrying amount

| | Residential \$ | Other \$ | Total \$ |
|----------------------------|-------------------|------------------|------------------|
| Opening net carrying value | 2,086,164 | 1,144,585 | 3,230,749 |
| Additions | 198,573 | 2,213,756 | 2,412,329 |
| Reclassifications | (1,849,706) | (97,524) | (1,947,230) |
| Impairment | - | - | - |
| Closing net carrying value | <u>435,031</u> | <u>3,260,817</u> | <u>3,695,848</u> |

Note 12 Intangible Assets

| | 2024 \$ | 2023 \$ |
|--------------------------------|------------------|------------------|
| Residential Bed Licences | 102,862 | 102,862 |
| Less: Accumulated Amortisation | (102,862) | (68,575) |
| Capitalised Masterplan | 147,012 | 147,012 |
| Less: Accumulated Amortisation | (86,396) | (66,190) |
| Crowley Sherwood Home Nursing | 740,299 | 740,299 |
| Less: Accumulated Amortisation | <u>(367,224)</u> | <u>(293,194)</u> |
| | <u>433,691</u> | <u>562,215</u> |

Note 13 Right of Use Assets

The entity has leases for plant and office equipment.

j) AASB 16 related amounts recognised on the balance sheet

| | 2024 \$ | 2023 \$ |
|--------------------------------|-----------------|-----------------|
| NON CURRENT | | |
| Right of use assets | 106,635 | 106,635 |
| Less: Accumulated depreciation | <u>(83,523)</u> | <u>(66,120)</u> |
| | <u>23,112</u> | <u>40,515</u> |

CROWLEY ABN 70 267 397 140
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 13 Right of Use Assets

| | |
|---|--------|
| ii) AASB 16 related amounts recognised in the profit and loss | 2024 |
| | \$ |
| Depreciation charged on right of use assets | 17,403 |
| Short term lease expense | - |
| Low Value lease expenses | - |

Note 14 Trade and Other Payables

| | 2024 | 2023 |
|--|------------------|------------------|
| | \$ | \$ |
| <u>Expected to be settled within 12 months</u> | | |
| Trade creditors | 727,625 | 352,402 |
| Payroll and on costs accrued | 191,822 | 105,244 |
| Subsidies in Advance | - | - |
| Accrued Expenses | 397,909 | 190,489 |
| Prepaid Residents Fees | 51,556 | 80,109 |
| Retentions | 112,697 | - |
| Unspent CDC funds | 313,658 | 431,583 |
| Unspent CHSP funds | 31,864 | 391,685 |
| Distribution to Parish | 60,000 | - |
| | <u>1,887,131</u> | <u>1,551,512</u> |

14(a)

| | 2024 | 2023 |
|--|------------------|------------------|
| | \$ | \$ |
| Note | | |
| (a) Financial liabilities at amortised cost classified as trade and other payables | | |
| Trade and other payables | | |
| — Total Current | 1,887,131 | 1,551,512 |
| — Total Non-Current | - | - |
| | <u>1,887,131</u> | <u>1,551,512</u> |
| Less deferred income | - | - |
| Less annual leave entitlements | - | - |
| Financial liabilities as trade and other payables | <u>1,887,131</u> | <u>1,551,512</u> |

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CROWLEY ABN 70 267 397 140
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 15 Refundable Loans

| | Note | 2024 \$ | 2023 \$ |
|---|-------|---------------------|---------------------|
| <u>Expected to be settled within 12 months</u> | | | |
| Waiting List Deposits | | 35,600 | 36,800 |
| Refundable accommodation deposits and accommodation bonds | 15(a) | 48,773,816 | 41,670,150 |
| Residential entry contributions | 15(b) | 34,721,180 | 32,144,930 |
| Unclaimed Client Refunds | | <u>9,062</u> | <u>9,062</u> |
| | 24 | <u>83,539,658</u> | <u>73,860,942</u> |
| | | | |
| (a) Movement in refundable accommodation deposits | | | |
| Opening net carrying value | | 41,670,150 | 34,467,710 |
| Loans received | | 24,170,774 | 20,631,911 |
| Allowable deductions | | (100,557) | (85,930) |
| Loans refunded | | <u>(16,966,551)</u> | <u>(13,343,540)</u> |
| Closing net carrying value | | <u>48,773,816</u> | <u>41,670,150</u> |
| | | | |
| (b) Movement in residential entry contributions | | | |
| Opening net carrying value | | 32,144,930 | 30,158,930 |
| Loans received | | 5,736,250 | 4,108,000 |
| Retentions | | - | - |
| Loans refunded | | <u>(3,160,000)</u> | <u>(2,122,000)</u> |
| Closing net carrying value | | <u>34,721,180</u> | <u>32,144,930</u> |

Note 16 Borrowings (Interest Bearing)

| | | | |
|--|-------|----------------|---------------|
| <u>Expected to be settled within 12 months</u> | | | |
| Credit Card | | 7,356 | 4,902 |
| Loans related parties (unsecured) | | - | - |
| Lease Liability | 18(b) | <u>11,804</u> | <u>17,529</u> |
| | | 19,160 | 22,431 |
| | | | |
| <u>Expected to be settled after 12 months</u> | | | |
| Loans related parties (unsecured) | | - | - |
| Loans - external parties (unsecured) | | 553,720 | - |
| Lease liability | 18(b) | <u>12,479</u> | <u>24,284</u> |
| | | <u>566,199</u> | <u>24,284</u> |
| TOTAL INTEREST BEARING BORROWINGS | 24 | <u>585,359</u> | <u>46,715</u> |

Lease liabilities are right if use assets.

CROWLEY ABN 70 267 397 140
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 17 Provisions

| <u>Expected to be settled within 12 months</u> | 2024 | 2023 |
|--|--------------------|------------------|
| Short-term Employee Benefits | \$ | \$ |
| Opening balance at 30 June 2023 | 2,912,962 | 2,512,404 |
| Additional provisions raised during year | 1,728,316 | 1,250,084 |
| Amounts used | <u>(1,424,171)</u> | <u>(849,526)</u> |
| Balance at 30 June 2024 | <u>3,217,107</u> | <u>2,912,962</u> |
| | | |
| Analysis of Total Provisions | \$ | \$ |
| Current | 3,217,107 | 2,912,962 |
| Non-current | <u>-</u> | <u>-</u> |
| | <u>3,217,107</u> | <u>2,912,962</u> |

Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

Note 18 Capital and Leasing Commitments

| (a) Operating Lease Commitments | 2024 | 2023 |
|---|---------------|---------------|
| | \$ | \$ |
| Less than 1 Year | - | - |
| 1 - 5 Years | - | - |
| Greater than 5 Years | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>-</u> |
| | | |
| (b) Finance Lease Commitments | 2024 | 2023 |
| Payable – minimum lease payments | \$ | \$ |
| — not later than 12 months | 12,064 | 17,970 |
| — later than 12 months but not later than 5 years | 12,623 | 24,687 |
| — greater than 5 years | <u>-</u> | <u>-</u> |
| Minimum lease payments | 24,687 | 42,657 |
| Less future finance charges | <u>404</u> | <u>844</u> |
| Present value of minimum lease payments | <u>24,283</u> | <u>41,813</u> |

(c) Capital Commitments

The entity has entered into contracts for capital projects at 30 June 2024 to the value of \$19,932,191 (ex GST) (2022: \$nil (ex GST)). No bank guarantees held at 30 June 2024 (2023: \$0).

Note 19 Contingent Liabilities and Assets

The Board is not aware of any contingent assets or liabilities at the date of signing this report.

Note 20 Events After the Reporting Period

No matters or circumstances have arisen which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in subsequent financial years.

Note 21 Related Party Transactions

There is management fee paid to Ballina Parish of \$40,000 (2023: \$40,000).

There is a distribution payable to the Ballina Parish at 30 June 2024 of \$60,000 (2023: \$0).

The Board and Management costs for 2024 were \$33,529 (2023: \$32,378).

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

CROWLEY ABN 70 267 397 140
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 22 Segment Reporting

The financials are reporting on Crowley as mixed aged and community care entity, being a type B entity.

| Segment Revenue and Expenses 2024 | Residential Aged Care | Home Care Packages | Home Nursing Service DVA & Other | Independent Living Units | Other | Total |
|--|----------------------------------|-------------------------------|---|-------------------------------------|------------------|-------------------|
| REVENUE | | | | | | |
| Operating Revenue | | | | | | |
| Commonwealth subsidies | 14,157,444.65 | 0.00 | 400,995.09 | 0.00 | 84,587.60 | 14,643,027 |
| State Grants | 454,302.33 | 15,107.39 | 0.00 | 0.00 | 0.00 | 469,410 |
| Resident / client charges | 4,073,914.68 | 2,040,349.83 | 8,715.28 | 860,200.42 | 56,385.00 | 7,039,565 |
| Other operating revenue | 211,634.04 | 21,665.22 | 22,858.47 | 21,344.75 | 348,296.98 | 625,799 |
| Bond retentions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - |
| Interest | 1,031,832.53 | 454,006.31 | 165,093.20 | 412,733.01 | 0.00 | 2,063,665 |
| Trust Distributions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - |
| Donations & Contributions | 137.50 | 60.50 | 0.00 | 3,011,805.00 | 22.00 | 3,012,025 |
| Total Operating Revenue | 19,929,266 | 2,531,189 | 597,662 | 4,306,083 | 489,292 | 27,853,491 |
| Non-Operating Revenue | | | | | | |
| Capital grants | 0.00 | | | | | - |
| Profit/loss on sale of assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | - |
| Insurance Claims | 548.66 | 19.80 | 0.00 | 3,889.74 | 19.80 | 4,478 |
| Other Non-operating Revenue | 0.00 | 0.00 | 0.00 | 0.00 | 2,358,403 | 2,358,403 |
| Total Non-Operating Revenue | 549 | 20 | - | 3,890 | 2,358,423 | 2,362,881 |
| TOTAL REVENUE | 19,929,814 | 2,531,209 | 597,662 | 4,309,973 | 2,847,715 | 30,216,373 |
| EXPENSES | | | | | | |
| Wages Superannuation & Oncosts | 13,429,897 | 1,477,108 | 733,997 | 829,301 | 410,923 | 16,881,225 |
| Depreciation & amortisation | 1,319,207 | 66,320 | 86,324 | 1,191,276 | 312,910 | 2,976,037 |
| Interest | 175,640 | 97 | 35 | 88 | - | 175,860 |
| Staff on-cost (ex superannuation) | | | | | | - |
| Building/ repairs & maintenance | 664,666 | 12,456 | - | 585,568 | 36,481 | 1,299,171 |
| Insurance | 134,154 | 12,141 | 4,415 | 110,551 | 15,828 | 277,089 |
| Motor vehicles | 37,596 | 14,018 | 13,366 | 24,135 | 6,770 | 95,885 |
| Rent | - | - | - | - | - | - |
| Utilities | 447,022 | 18,102 | 6,274 | 195,595 | 28,187 | 695,179 |
| Refurbishment costs | - | - | - | 369,472 | - | 369,472 |
| Other Expenses | 2,162,315 | 819,086 | 138,736 | 33,530 | 453,975 | 3,607,641 |
| TOTAL EXPENSES | 18,370,495 | 2,419,327 | 983,147 | 3,339,516 | 1,265,073 | 26,377,558 |
| OPERATING SURPLUS (DEFICIT) | 1,559,319 | 111,882 | (385,485) | 970,457 | 1,582,641 | 3,838,815 |

CROWLEY ABN 70 267 397 140
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 22 Segment Reporting (cont.)

| Segment Revenue and Expenses 2023 | Residential Aged Care | Home Care Packages | Home Nursing Service DVA & Other | Independent Living Units | Other | Total |
|--------------------------------------|--------------------------|-----------------------|--|-----------------------------|------------------|--------------------|
| REVENUE | | | | | | |
| Operating Revenue | | | | | | |
| Commonwealth Subsidies | 10,629,262 | - | 697,181 | - | - | 11,326,443 |
| State Grants | 208,661 | - | - | - | - | 208,661 |
| Residents/Client Charges | 3,375,887 | 1,737,673 | 55,205 | 813,745 | - | 5,982,510 |
| Other Operating Revenue | 138,095 | 15,123 | 16,521 | 25,039 | 280,238 | 475,016 |
| Bond Retentions | - | - | - | - | - | - |
| Interest | 454,888 | 200,151 | 72,782 | 181,955 | - | 909,777 |
| Donations & Contributions | 5,304 | 2,334 | - | 2,214,122 | 849 | 2,222,609 |
| Total Operating Revenue | 14,812,098 | 1,955,281 | 841,688 | 3,234,861 | 281,087 | 21,125,015 |
| Non-Operating Revenue | | | | | | |
| Capital grants | - | - | - | - | - | - |
| Profit/loss on sale of assets | 5,458 | 2,401 | - | 2,183 | 873 | 10,915 |
| Insurance Claims | 2,877 | - | - | 188 | 7,500 | 10,565 |
| Other Non-operating Revenue | - | - | - | - | 292,398 | 292,398 |
| Total Non-Operating Revenue | 8,335 | 2,401 | - | 2,371 | 300,771 | 313,878 |
| TOTAL REVENUE | 14,820,432 | 1,957,683 | 841,688 | 3,237,232 | 581,858 | 21,438,894 |
| EXPENSES | | | | | | |
| Wages and Superannuation | 11,563,093 | 1,288,624 | 768,551 | 817,534 | 372,617 | 14,810,418 |
| Depreciation and amortisation | 1,279,254 | 68,340 | 86,862 | 795,704 | 310,884 | 2,541,043 |
| Interest | 126,722 | 169 | 61 | 153 | - | 127,105 |
| Staff on Costs (Excluding Super) | - | - | - | - | - | - |
| Building Repairs and Maintenance | 582,895 | 11,955 | - | 531,167 | 35,222 | 1,161,240 |
| Insurance | 90,569 | 9,954 | 3,620 | 88,850 | 9,985 | 202,977 |
| Motor Vehicles | 40,454 | 14,979 | 14,645 | 23,650 | 6,999 | 100,727 |
| Rent | - | - | - | - | - | - |
| Utilities | 404,174 | 14,659 | 5,182 | 165,200 | 24,718 | 613,933 |
| Refurbishment Costs | - | - | - | 355,868 | - | 355,868 |
| Other Expenses | 2,052,082 | 673,991 | 124,100 | (6,570) | 198,995 | 3,042,598 |
| TOTAL EXPENSES | 16,139,243 | 2,082,672 | 1,003,021 | 2,771,557 | 959,418 | 22,955,911 |
| OPERATING SURPLUS (DEFICIT) | (1,318,811) | (124,990) | (161,332) | 465,676 | (377,561) | (1,517,017) |

CROWLEY ABN 70 267 397 140
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 22 Segment Reporting (cont.)

| Segment Balance Sheet 2024 | Residential Aged Care | Home Care Packages | Home Nursing Service DVA & Other | Independent Living Units | Other | Total |
|---|--------------------------|-----------------------|--|-----------------------------|-------------------|--------------------|
| ASSETS | | | | | | |
| Cash at Bank and On Hand | 480,358 | 22,731 | 41,673 | 216,609 | 24,071 | 785,443 |
| Financial assets - at amortised cost (liquid) | 49,412,469 | 764,820 | 1,402,170 | 7,265,791 | 637,350 | 59,482,600 |
| Trade receivables expected to be received within 12 months | (88,287) | 331,352 | 30,587 | 784 | 30,444 | 304,880 |
| Inventory | 32,631 | - | - | - | 13,493 | 46,124 |
| Other current assets expected to be received within 12 months | 44,067 | 1,415 | 52 | 6,599 | 56,182 | 108,315 |
| Property, Plant and Equipment | 20,645,521 | 994,027 | 354,055 | 14,935,330 | 5,858,220 | 42,787,152 |
| Trade receivables expected to be received after 12 months | - | - | - | - | 6,088,731 | 6,088,731 |
| Financial assets - at fair value through profit and loss | - | - | 373,076 | - | 60,616 | 433,692 |
| Intangibles | - | - | - | - | - | - |
| Other Non-Current Assets | - | - | - | - | - | - |
| TOTAL ASSETS | 70,526,759 | 2,114,346 | 2,201,612 | 22,425,113 | 12,769,108 | 110,036,938 |
| LIABILITIES | | | | | | |
| Borrowings expected to be settled within 12 months | - | - | - | - | - | - |
| Trade payables expected to be settled within 12 months | 630,453 | 35,320 | 14,682 | 348,404 | 115,837 | 1,144,696 |
| Employee provisions expected to be settled within 12 months | 1,759,196 | 219,832 | 34,053 | 170,105 | 1,033,922 | 3,217,107 |
| Refundable loans expected to be settled within 12 months | 48,773,816 | - | - | - | - | 48,773,816 |
| Other liabilities expected to be settled within 12 months | 175,776 | 326,467 | 5,488 | 34,768,734 | (9,874) | 35,266,591 |
| Borrowings expected to be settled after 12 months | - | - | - | 553,720 | - | 553,720 |
| Other liabilities expected to be settled after 12 months | 6,239 | 2,745 | 998 | 102,556 | 12,637 | 125,176 |
| TOTAL LIABILITIES | 51,345,480 | 584,365 | 55,221 | 35,943,518 | 1,152,522 | 89,081,107 |
| NET ASSETS | 19,181,279 | 1,529,981 | 2,146,391 | (13,518,405) | 11,616,585 | 20,955,832 |

CROWLEY ABN 70 267 397 140
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 22 Segment Reporting (cont.)

| Segment Balance Sheet 2023 | Residential Aged Care | Home Care Packages | Home Nursing Service DVA & Other | Independent Living Units | Other | Total |
|---|--------------------------|-----------------------|--|-----------------------------|-------------------|-------------------|
| ASSETS | | | | | | |
| Cash at Bank and On Hand | 69,934 | 19,753 | 36,213 | 188,662 | 19,576 | 334,138 |
| Financial assets - at amortised cost (liquid) | 41,329,327 | 410,423 | 752,441 | 3,899,015 | 342,019 | 46,733,225 |
| Trade receivables expected to be received within 12 months | (49,838) | 132,584 | 65,108 | 1,358 | (3,714) | 145,498 |
| Inventory | 57,193 | - | - | - | 14,256 | 71,449 |
| Other current assets expected to be received within 12 months | 65,207 | 11,310 | 5,620 | 16,140 | 91,290 | 189,566 |
| Property, Plant and Equipment | 19,715,037 | 945,110 | 377,556 | 14,055,875 | 6,244,680 | 41,338,258 |
| Trade receivables expected to be received after 12 months | - | - | - | - | - | - |
| Financial assets - at fair value through profit and loss | - | - | - | - | 6,088,731 | 6,088,731 |
| Intangibles | 34,287 | - | 447,106 | - | 80,822 | 562,215 |
| Other Non-Current Assets | - | - | - | - | - | - |
| TOTAL ASSETS | 61,221,148 | 1,519,180 | 1,684,044 | 18,161,049 | 12,877,660 | 95,463,080 |
| LIABILITIES | | | | | | |
| Borrowings expected to be settled within 12 months | - | - | - | - | - | - |
| Trade payables expected to be settled within 12 months | 338,724 | 19,421 | 11,532 | 132,384 | 63,261 | 565,322 |
| Employee provisions expected to be settled within 12 months | 2,099,466 | 354,445 | 74,993 | 342,580 | 41,478 | 2,912,962 |
| Refundable loans expected to be settled within 12 months | 41,670,150 | - | - | - | - | 41,670,150 |
| Other liabilities expected to be settled within 12 months | 145,608 | 438,765 | 8,049 | 32,200,827 | 380,097 | 33,173,346 |
| Other liabilities expected to be settled after 12 months | - | - | - | - | 24,284 | 24,284 |
| TOTAL LIABILITIES | 44,253,948 | 812,631 | 94,574 | 32,675,791 | 509,120 | 78,346,064 |
| NET ASSETS | 16,967,200 | 706,549 | 1,589,470 | (14,514,741) | 12,368,539 | 17,117,017 |

CROWLEY ABN 70 267 397 140
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 23 Cash Flow Information

| | Note | 2024 \$ | 2023 \$ |
|---|------|-------------------|-------------------|
| (a) Reconciliation of cash | | | |
| Cash on hand | 4 | 2,323 | 2,323 |
| Cash at bank | 4 | 782,569 | 331,265 |
| Financial assets at amortised cost | 8(a) | 59,482,600 | 46,733,225 |
| | | <u>60,267,492</u> | <u>47,066,813</u> |
| (b) Reconciliation of cash flow from operations with profit after income tax | | | |
| Profit after income tax | | 3,838,815 | (1,517,017) |
| Non cash flows | | | |
| Unrealised gain on fair value through profit and loss financial assets | | - | - |
| Profit/loss on sale of property, plant and equipment | | 392,905 | (10,915) |
| Retentions from refundable accommodation deposits and bonds | | (100,557) | - |
| Change in assets and liabilities | | | |
| (Increase)/decrease in trade and other receivables | | (225,150) | 70,081 |
| Increase/(decrease) in trade and other payables | | 278,072 | (306,182) |
| (Increase)/decrease in inventories | | 25,325 | (16,482) |
| (Increase)/decrease in prepayments | | 84,936 | 139,599 |
| | | <u>6,788,720</u> | <u>1,274,944</u> |

CROWLEY ABN 70 267 397 140
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 24 Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payables.

statements, are as follows:

| | Note | 2024 \$ | 2023 \$ |
|---|--------|-------------------|-------------------|
| Financial Assets | | | |
| Cash and cash equivalents | 4 | 784,892 | 333,588 |
| Receivables | 5 | 310,661 | 147,594 |
| Financial assets - at amortised cost | 8(a) | 59,482,600 | 46,733,225 |
| Financial assets - at amortised cost | 8(b) | - | - |
| Total Financial Assets | | <u>60,578,153</u> | <u>47,214,407</u> |
| Financial Liabilities | | | |
| Financial liabilities at amortised cost | | | |
| — Trade and other payables | 13 | 727,625 | 352,402 |
| — Borrowings | 14, 15 | 84,125,017 | 73,907,657 |
| | | <u>84,852,642</u> | <u>74,260,059</u> |

Note 25 Entity Details

The principal place of business is:

Crowley Care
154 Cherry Street
BALLINA NSW 2478

Note 26 Key Management Remuneration

| | Short term benefits (\$) | Post employment benefits (\$) | Other long term benefits (\$) | Total (\$) |
|--------------------|--------------------------------|--|-------------------------------------|---------------|
| 2024 | | | | |
| Total compensation | 693,066 | - | - | 693,066 |
| 2023 | | | | |
| Total compensation | 666,717 | - | - | 666,717 |

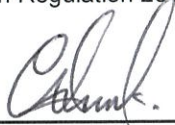
**CATHOLIC PARISH OF ST FRANCIS XAVIER BALLINA - CATHOLIC CARE OF THE
AGED T/AS CROWLEY CARE ABN: 70 267 397 140
PARISH AGED CARE BOARD DECLARATION**

In accordance with a resolution of the Parish Aged Care Board, I state that:

In the opinion of the Parish Aged Care Board:

- (a) the financial statements and notes are in accordance with Accounting Standards, including:
 - (i) Giving a true and fair view of the entities financial position as at 30 June 2024 and of its performance for the year ended on that date;
 - (ii) Complying with the Accounting Standards Simplified Disclosure: and
 - (iii) Satisfying the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.
- (b) in the Parish Aged Care Board's opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013 with a resolution of the Parish Aged Care Board.



Carolyn Hunt
Parish Aged Care Board Chair



Glenn Joynson
Parish Aged Care Board

Signed at Ballina
2 October 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROMAN CATHOLIC CHURCH THE DIOCESE OF LISMORE

Opinion

We have audited the financial report of the Catholic Parish of St Francis Xavier Ballina - Catholic Care of the Aged T/as Crowley Care which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the Parish Aged Care Board declaration.

In my opinion the financial report of Catholic Parish of St Francis Xavier Ballina - Catholic Care of the Aged T/as Crowley Care has been prepared in accordance with Corporations Act 2001 and Australian Charities and Not-for-profit Commission Act 2012, including:

- a) giving a true and fair view of the entities financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards Simplified Disclosure and the Corporations Act 2001 and Australian Charities and Not-for-profit Commission Act 2012.

Basis for my Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the entity in accordance with the ethical requirements of the Corporations Act 2001 and Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that is relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Parish Aged Care Board

The Parish Aged Care Board are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards Simplified Disclosure and the Corporations Act 2001 and for such internal control as the Parish Aged Care Board determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Parish Aged Care Board are responsible for assessing the entities ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Parish Aged Care Board either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entities financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 entities internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parish Aged Care Board.
- Conclude on the appropriateness of the Parish Aged Care Board'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 entities ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in our my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- 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.

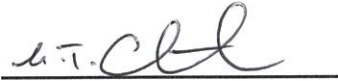
I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report on Other Legal and Regulatory Requirements

In our opinion:

- (i) the governing Board and entity have complied with reporting obligations imposed by Corporations Act 2001 and regulations;
- (ii) the governing Board and entity have complied with reporting obligations imposed by Australian Charities and Not-for-profit Commission Act 2012 and regulations;
- (iii) we have been given all the information, explanations and assistance necessary to conduct the audit and sufficient financial records we kept to enable the financial report to be prepared and audited.

Name of Firm: **MF Partners Chartered Accountants**



A handwritten signature in black ink, appearing to read 'M. Charter', is written over a horizontal line.

Name of Partner: **Mark Charter**

Address: **Level 1, 95 Tamar Street, BALLINA NSW 2478.**

Dated this 2 October 2024.