

Cooinda Coonabarabran Ltd

ABN: 59 457 905 483

Financial Statements

For the year ended 30 June 2023

Cooinda Coonabarabran Ltd

Table of contents
For the year ended 30 June 2023

Directors' report	2
Auditor's independence declaration	7
Statement of profit or loss and other comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12
Directors' declaration	29
Independent audit report	30

Cooinda Coonabarabran Ltd

Directors' report
30 June 2023

The directors present their report on Cooinda Coonabarabran Ltd for the financial year ended 30 June 2023.

Information on directors

The names of each person who has been a director during the year and to date of the report are:

Director	Position Held	
Maria Deep	Chairperson	
Andrew Freebairn	Treasurer	
Brenda Baker	Director	
Kevin Baldock	Director	Resigned 23 November 2022
Janette Barkley	Director	Resigned 23 November 2022
Philip Johnston	Director	
David McKean	Director	
David Sanson	Director	
Malcolm Unicomb	Director	Appointed 26 April 2023

Directors have been in office since the start of the financial year to the date of the report unless otherwise stated.

Principal activities

The principal activity of Cooinda Coonabarabran Ltd during the financial year was the provision of Aged Care Services.

No significant changes in the nature of the Company's activity occurred during the financial year.

Short-term and long-term objectives

The company's short-term objectives are:

- Contemporary systems;
- Financial sustainability;
- Partnerships, alliances, mergers, amalgamations;
- Facility development and upgrade.

The company's long-term objectives are:

- Facility development and upgrades;
- Community engagement.

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- Cooinda Coonabarabran Limited will embrace contemporary governance and operational systems that will enable the board of management and staff to access and use relevant data, information and knowledge to undertake their work.
- To continue to robustly minimise costs, increase revenue and secure a surplus by:
 - investing in future development of the Board management and staff; and
 - growing existing and developing new services; and funding in whole or part the upgrade of our existing facilities.
- Cooinda Coonabarabran Limited will have functional working relationships with the broader medical and aged community of the Warrumbungle Shire.
- Cooinda Coonabarabran Limited will develop and implement a Master Building Plan and upgrade the existing high and low care facility as a staged development and ensure annual maintenance of existing facilities.
- Cooinda Coonabarabran Limited will engage with Coonabarabran businesses and the wider community to ensure continued support for our strategic direction and initiatives

Key performance measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

The Quality and Safety Commission independently assesses all services provided by Cooinda Coonabarabran Ltd against the eight Aged Care Quality Standards.

The Retirement Villages Act 1999 sets regulations that must be followed with regard to the Village and Lodge.

With regard to the staff, Cooinda adheres to the Fairwork Australia and Workplace Health and Safety Laws.

Coinda Coonabarabran Ltd

Directors' report
30 June 2023

Information on directors

Maria Deep

Qualifications

Experience

Special responsibilities

Pharmacist

Professional association with Coinda for the past 35 years

President & Clinical Governance Committee

Andrew Freebairn

Qualifications

Experience

Special responsibilities

Chartered Accountant

Principal in Chartered Accountancy firm

Secretary, Treasurer & Clinical Governance Committee

Brenda Baker

Qualifications

Experience

Retired Registered Nurse, Farmer and Counsellor

Board member since December 2021

David McKean

Qualifications

Experience

Bank Manager/Grazier

Board member since 2018

Philip Johnston

Qualifications

Experience

Primary Producer

Board member since 2012

David Sanson

Qualifications

Experience

Primary Producer

Board member since 2012

Malcolm Unicomb

Qualifications

Experience

Retired police officer

Board member since 2023

Cooinda Coonabarabran Ltd

Directors' report
30 June 2023

Directors' meetings

During the year 11 meetings of directors were held. Attendance by each director were as follows:

Directors' meetings	Number attended	Number eligible to attend
Maria Deep	9	11
Andrew Freebairn	6	11
Jeanette Barkley	4	5
Kevin Baldock	5	5
David Sanson	8	11
David McKean	7	11
Philip Johnston	8	11
Brenda Baker	9	11
Malcolm Unicomb	1	2

Operating results

The profit/(loss) of the Company after providing for income tax amounted to \$3,787,789 (2022: \$123,430)

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

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

Members' guarantee

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. In the event of the Company being wound up, the constitution states that each member is required to contribute a maximum of \$1 towards meeting any outstanding obligations of the Company. At 30 June 2023 the number of members was 13 (2022 - 16).

Cooinda Coonabarabran Ltd

Directors' report
30 June 2023

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 30 June 2023 has been received and can be found on page 7 of the financial report.

Signed in accordance with a resolution of the Board of directors.



David McKean
Director

Dated: 30 October 2023



Andrew Freebairn
Director



Auditor's independence declaration to the responsible persons of Coinda Coonabarabran Ltd

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

- no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Roberts & Morrow Audit Services Pty Ltd

Authorised Audit Company Number 517597

Max Elphick

Director

Armidale, NSW, 30 October 2023

ACCOUNTING
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Liability limited by a scheme
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Cooinda Coonabarabran Ltd

Statement of profit or loss and other comprehensive income For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	5.b	8,100,393	7,311,627
Revenue from other sources		2,904,929	-
Total Revenue		11,005,322	7,311,627
Finance income	6	38,601	20,557
Other income	5.c	285,108	266,549
Total income		11,329,031	7,598,733
Depreciation and amortisation		(389,687)	(389,163)
Employee benefit expenses		(5,907,943)	(5,919,756)
Finance expenses	6	(389)	(17,571)
Other expenses		(757,531)	(634,285)
Resident expenses		(485,692)	(514,528)
Total expenses		(7,541,242)	(7,475,303)
Profit (loss) before income taxes		3,787,789	123,430
Income tax		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		3,787,789	123,430

The accompanying notes form part of these financial statements.

Cooinda Coonabarabran Ltd

Statement of financial position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	7	3,213,500	2,871,883
Trade and other receivables	8	2,129,858	132,166
Other financial assets	9	500,000	2,003,203
Other assets	12	114,789	122,907
Total current assets		5,958,147	5,130,159
Non-current assets			
Property, plant and equipment	11	15,223,982	12,528,610
Other assets	12	10	10
Total non-current assets		15,223,992	12,528,620
Total assets		21,182,139	17,658,779
Liabilities			
Current liabilities			
Trade and other payables	13	300,170	347,973
Employee benefits	15	748,408	756,088
Contract liabilities	10	62,924	-
Other liabilities	14	4,514,969	4,761,135
Total current liabilities		5,626,471	5,865,196
Non-current liabilities			
Employee benefits	15	101,166	126,870
Total liabilities		5,727,637	5,992,066
Net assets		15,454,502	11,666,713
Equity			
Retained earnings		14,878,426	11,090,637
Reserves	18	576,076	576,076
Total equity		15,454,502	11,666,713

The accompanying notes form part of these financial statements.

Cooinda Coonabarabran Ltd

Statement of changes in equity
For the year ended 30 June 2023

2022	Retained earnings \$	Lodge sinking fund \$	Village sinking fund \$	Total equity \$
Opening balance	10,967,207	154,890	421,186	11,543,283
Profit for the year	123,430	-	-	123,430
Closing balance	11,090,637	154,890	421,186	11,666,713

2023	Retained earnings \$	Lodge sinking fund \$	Village sinking fund \$	Total equity \$
Opening balance	11,090,637	154,890	421,186	11,666,713
Profit for the year	3,787,789	-	-	3,787,789
Closing balance	14,878,426	154,890	421,186	15,454,502

The accompanying notes form part of these financial statements.

Cooinda Coonabarabran Ltd

Statement of cash flows
For the year ended 30 June 2023

	2023	2022
	\$	\$
Cash flows from operating activities:		
Receipts from residents	1,476,337	1,645,267
Payments to suppliers and employees	(7,577,361)	(8,741,265)
Interest received	37,285	38,106
Receipt from Commonwealth	6,394,906	5,620,343
Other receipts	719,962	475,524
Receipt from grants	1,137,704	-
Net cash flows from/(used in) operating activities	2,188,833	(962,025)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(3,183,299)	(2,425,494)
Payment received for held-to-maturity investments	1,503,203	4,013,844
Net cash provided by/(used in) investing activities	(1,680,096)	1,588,350
Cash flows from financing activities:		
Proceeds from accommodation bonds and Refundable accommodation deposits	572,020	1,360,000
Proceeds from Lodge and Village deposits	-	25,000
Refund of Lodge and Village deposits	-	(42,500)
Payment of accommodation bonds and Refundable accommodation deposits	(739,140)	(3,410,236)
Net cash provided by/(used in) financing activities	(167,120)	(2,067,736)
Net increase/(decrease) in cash and cash equivalents	341,617	(1,441,411)
Cash and cash equivalents at beginning of year	2,871,883	4,313,294
Cash and cash equivalents at end of financial year	3,213,500	2,871,883

The accompanying notes form part of these financial statements.

Cooinda Coonabarabran Ltd

Notes to the financial statements
For the year ended 30 June 2023

1. Introduction

The financial report covers Cooinda Coonabarabran Ltd as an individual entity. Cooinda Coonabarabran Ltd is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2023 were as described in the Directors' Report. The Company's National Approved provider System ID (NAPSID) is 977.

The functional and presentation currency of Cooinda Coonabarabran Ltd is Australian dollars.

The financial report was authorised for issue by those charged with governance on 30 October 2023.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

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

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosure Standard the disclosure requirements of the *Corporations Act 2001*, the *Charitable Fundraising Act 1991*, the *Retirement Villages Act 1999*, the *Residential Care Subsidy Principles 1997* and the prudential arrangements under the *Aged Care Act 1997*, and the Australian Charities and Not-for-profits Commission Act 2012.

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

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

3. Summary of significant accounting policies

a. Income tax

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

b. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

c. Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Cooinda Coonabarabran Ltd

Notes to the financial statements
For the year ended 30 June 2023

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

d. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

i. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using

Cooinda Coonabarabran Ltd

Notes to the financial statements
For the year ended 30 June 2023

the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

e. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

f. Refundable Accommodation Deposits and Accommodation deposits and Contributions

Refundable Accommodation Deposits (RADs) and accommodation bonds are non-interest bearing deposits made by aged care facility residents upon their admission to low care and extra service accommodation. The liability for RADs and accommodation bonds are carried at the amount that would be payable on exit of the resident. This is the amount received on entry less deduction for fees and retention pursuant to the Aged Care Act 1997. RADs and accommodation bonds are classified as current liabilities as they are redeemable at call. In most cases the settlement of a liability to a departing resident simultaneously results in a cash flow for greater value from a new incoming resident.

g. Residential Deposit Village and Lodge

Deposits held on behalf of the residents in the Retirement Village have been accounted as a

Cooinda Coonabarabran Ltd

Notes to the financial statements
For the year ended 30 June 2023

liability during the year the resident occupancy commenced and are held interest free. The liability for these is carried at the amount received on entry less any allowable deductions as per the residency agreements, and the Retirement Villages Act 2009.

h. Bed licenses

The Company, as a result of Federal Legislation, received bed licenses at no cost. These entitlements can be sold should the company decide to reduce or cease its activities. The Company has not recorded the bed licenses in the financial statements as there is not considered to be an active market in order to determine their fair value.

4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

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

The significant estimates and judgements made have been described below.

a. Key estimates - Leave Provisions

The liability for long service leave is recognised and measured at the present value of the estimated cash flow to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

b. Key estimates - impairment of property, plant and equipment

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

c. Key estimates - Expected credit losses on trade debtors

Management and the directors make an estimate of the expected credit losses to be experienced against trade and other receivables. The estimate of expected credit losses considers past experience but also heavily relies upon management's assessment of the expected recovery of debts from members.

5. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

Cooinda Coonabarabran Ltd

Notes to the financial statements
For the year ended 30 June 2023

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Revenue from Continuing Activities

Revenues from continuing activities comprising revenue earned from the care subsidies, fees and accommodation charges collected from the residents, lease and RADs, together with fundraising activities and other income are recognised when the services are provided.

Revenue from Village and Lodge

Revenue from the Village and Lodge is recognised in accordance with the agreement with the tenant based upon when the company becomes entitled to the funds. The balance of the Unit Residents' Lease is refunded to the resident in accordance with the Retirement Villages Act 2009 but no later than 6 months after vacancy of the unit.

Allowable deductions from RADs

Retention revenue from RADs are recognised monthly, in accordance with the Aged Care Act 1997. The balance of the RAD is recognised as refunded to the resident or their estate in accordance with the Aged Care Act 1997.

Interest Revenue

Interest is recognised as it accrues.

iii. Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations

Grant income

Revenue in the scope of AASB 1058 is recognised on receipt unless it relates to a capital grant which satisfies certain criteria, in this case the grant is recognised as the asset is acquired or constructed.

Donations

Donations collected, including cash and goods are recognised as revenue when

Cooinda Coonabarabran Ltd

Notes to the financial statements
For the year ended 30 June 2023

the company gains control, economic benefits are probable and the amount of the donation can be measured reliably.

iv. Statement of financial position balances relating to revenue recognition

Contract assets

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

Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

v. Other income

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

vi. Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

b. Revenue from continuing operations

	2023	2022
	\$	\$
Revenue from contracts with customers (AASB 15)		
Government subsidies	6,598,777	5,669,100
Fees from residents and clients	1,501,616	1,642,527
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
Government revenue (including grants)	2,904,929	-
	11,005,322	7,311,627

c. Other income

	2023	2022
	\$	\$
Donations	23,122	22,952
Other income	261,986	243,597
	285,108	266,549

Cooinda Coonabarabran Ltd

Notes to the financial statements
For the year ended 30 June 2023

d. Government grants and other assistance

	2023	2022
	\$	\$
Commonwealth government		
Department of Health - Rural, Regional and Other Special Needs Building Fund Grant - Nursing Home Redevelopment	830,000	-
Department of Industry, Science and Resources - Building Better Regions Fund - Kitchen and Laundry Renovation	2,074,929	-
	2,904,929	-
	2,904,929	-

6. Finance income and expenses

	2023	2022
	\$	\$
Finance income		
Interest received	38,601	20,557

	2023	2022
	\$	\$
Finance expenses		
Interest expense	389	17,571

7. Cash and cash equivalents

a. Accounting policy

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

b. Cash and cash equivalent details

	2023	2022
	\$	\$
Cash at bank	3,212,600	2,870,983
Cash on hand	900	900
	3,213,500	2,871,883

Cooinda Coonabarabran Ltd

Notes to the financial statements
For the year ended 30 June 2023

c. Reconciliation of cash

Cash at the end of the financial year as shown in the Statement of cash flows is reconciled to items in the Statement of financial position as follows:

	2023	2022
	\$	\$
Cash and cash equivalents		
Cash at bank	3,212,600	2,870,983
Cash on hand	900	900
Total Cash and cash equivalents	3,213,500	2,871,883

8. Trade and other receivables

Current	2023	2022
	\$	\$
Trade receivables		
Accounts Receivable	1,982,209	88,771
Debtors Government Subsidy	142,704	39,765
Interest Accrual	4,945	3,630
	2,129,858	132,166

9. Other financial assets

Current	2023	2022
	\$	\$
Term Deposits	500,000	2,003,203

10. Contract balances

The Company has recognised the following contract assets and liabilities from contracts with customers:

Current contract liabilities	2023	2022
	\$	\$
Other contract liabilities	62,924	-

Contract liabilities relate to funds received for the Commonwealth Home Support Program that remain unspent at 30 June 2023.

Cooinda Coonabarabran Ltd

Notes to the financial statements
For the year ended 30 June 2023

11. Property, plant and equipment

a. Accounting policy

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

i. Land and buildings

Land and buildings are measured using the cost model.

ii. Plant and equipment

Plant and equipment are measured using the cost model.

iii. Depreciation

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

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5% - 10%
Capital works in progress	0%
Plant and equipment	10% - 33.3%
Motor vehicles	10%

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

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

b. Property, plant and equipment details

Summary	2023	2022
	\$	\$
Land & Buildings	14,483,031	4,066,880
Capital works in progress	8,761	7,558,499
Plant and equipment	697,750	858,682
Motor vehicles	34,440	44,549
	15,223,982	12,528,610

Cooinda Coonabarabran Ltd

Notes to the financial statements
For the year ended 30 June 2023

2022	Buildings \$	Capital works in progress \$	Plant and equipment \$	Motor vehicles \$	Total \$
As at 30 June 2022					
At cost	8,083,959	7,558,499	1,856,320	105,395	17,604,173
Accumulated depreciation	(4,017,079)	-	(997,638)	(60,846)	(5,075,563)
	4,066,880	7,558,499	858,682	44,549	12,528,610

2023	Buildings \$	Capital works in progress \$	Plant and equipment \$	Motor vehicles \$	Total \$
Opening balance	4,066,880	7,558,499	858,682	44,549	12,528,610
Additions	14,500	3,146,384	22,416	-	3,183,300
Disposals	-	(98,240)	-	-	(98,240)
Transfers	10,597,882	(10,597,882)	-	-	-
Depreciation	(196,231)	-	(183,348)	(10,109)	(389,688)
Closing balance	14,483,031	8,761	697,750	34,440	15,223,982

As at 30 June 2023					
At cost	18,696,341	8,761	1,880,947	105,395	20,691,444
Accumulated depreciation	(4,213,310)	-	(1,183,197)	(70,955)	(5,467,462)
	14,483,031	8,761	697,750	34,440	15,223,982

12. Other assets

Current	2023 \$	2022 \$
Prepayments	114,789	122,907
Non-current	2023 \$	2022 \$
Other assets	10	10

Cooinda Coonabarabran Ltd

Notes to the financial statements
For the year ended 30 June 2023

13. Trade and other payables

Current	2023	2022
	\$	\$
Trade payables	300,170	347,973

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

14. Other liabilities

Current	2023	2022
	\$	\$
Other liabilities		
Refundable Accommodation Deposits		
Refundable Accommodation Deposits	2,936,249	3,100,869
Village Act holding funds		
Village holding funds	1,437,000	1,437,000
Lodge holding funds	-	2,500
Total Village Act holding funds	1,437,000	1,439,500
Money held in trust		
Lodge capital works funds	25	35,802
Village capital works funds	283	283
Total Money held in trust	308	36,085
Income received in advance		
Home care packages received in advance	114,653	158,518
Residential contributions in advance	26,759	26,163
Total Income received in advance	141,412	184,681
Total Other liabilities	4,514,969	4,761,135

15. Employee benefits

a. Accounting policy

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds

Cooinda Coonabarabran Ltd

Notes to the financial statements

For the year ended 30 June 2023

rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

b. Employee benefit details

Current	2023	2022
	\$	\$
Long service leave	445,739	353,916
Annual leave	302,669	402,172
	748,408	756,088

Non-current	2023	2022
	\$	\$
Long service leave	101,166	126,870

16. Financial risk management

Financial assets	2023	2022
	\$	\$
Held at amortised cost		
Cash and cash equivalents	3,213,500	2,871,883
Trade and other receivables	2,129,858	132,166
Term deposits	500,000	2,003,203
	5,843,358	5,007,252

17. Key management personnel remuneration

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the entity is considered to be key management personnel.

The total remuneration paid to key management personnel of the Company is \$353,345 (2022: \$403,132).

18. Reserves

	2023	2022
	\$	\$
Lodge sinking fund	154,890	154,890
Village sinking fund	421,186	421,186
	576,076	576,076

a. Village & Lodge sinking funds

These reserves represent an internal restriction of funds based on the resident contributions less ongoing repairs and maintenance.

Cooinda Coonabarabran Ltd

Notes to the financial statements
For the year ended 30 June 2023

19. Auditor's remuneration

	2023	2022
	\$	\$
Audit fees		
- Audit and assurance services	24,045	22,050
- Assistance with the preparation of the financial statements	2,550	2,550
- Assistance in preparing the Aged Care Financial Report and Quarterly Financial Reports	8,400	4,995
- Assistance with the preparation of the 2023/24 budget	5,850	-
- Reimbursement of costs	775	775
Total Audit fees	41,620	30,370

20. Segment reporting

Segment information has been prepared in accordance with the requirements of *Accountability Principles*, which requires that Residential Aged Care is disclosed as if it were a segment under AASB 8 Operating Segments.

For the purpose of *Accountability Principles 2014*, Residential Aged Care is a distinguishable component of the company whereby the company is engaged in providing services which are subject to risks and rewards different to those of its other business segments. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Cooinda Coonabarabran Ltd

Notes to the financial statements
For the year ended 30 June 2023

The company is comprised of the following business segments:

- Residential Aged Care;
- Other services comprising the activities of the Lodge, Village, Day Therapy Centre and the provision of home care packages.

2023	Residential	Non Residential	Total
	\$	\$	\$
Commonwealth government grants - operating	5,181,593	1,483,595	6,665,188
Resident contributions	1,474,655	26,961	1,501,616
Interest income	-	38,601	38,601
Other income	3,249,926	93,178	3,343,104
Employee benefits expense	(5,094,638)	(815,185)	(5,909,823)
Depreciation and amortisation expense	(320,902)	(68,786)	(389,688)
Other expenses from ordinary activities	(988,277)	(472,932)	(1,461,209)
Surplus/(Deficit) for the year	3,502,357	285,432	3,787,789

2022	Residential	Non Residential	Total
	\$	\$	\$
Commonwealth government grants - operating	4,539,714	1,085,641	5,625,355
Resident contributions	1,473,945	168,583	1,642,528
Interest income	5,414	15,143	20,557
Other income	231,340	78,958	310,298
Employee benefits expense	(5,109,426)	(810,333)	(5,919,759)
Depreciation and amortisation expense	(324,531)	(64,632)	(389,163)
Other expenses from ordinary activities	(902,679)	(263,707)	(1,166,386)
Surplus/(Deficit) for the year	(86,223)	209,653	123,430

Cooinda Coonabarabran Ltd

Notes to the financial statements
For the year ended 30 June 2023

Segment Balance Sheet	Residential \$	Non Residential \$	Total \$
2023			
Current assets			
Cash and cash equivalents	(242,904)	3,456,404	3,213,500
Trade receivables	1,956,352	173,506	2,129,858
Financial assets	-	500,000	500,000
Prepayments & other current assets	110,895	3,894	114,789
Total current assets	1,824,343	4,133,804	5,958,147
Non current assets			
Property, plant & equipment	14,179,388	1,044,604	15,223,992
Total Assets	16,003,731	5,178,408	21,182,139
Current Liabilities			
Trade and other payables	279,183	198,562	477,745
Refundable accommodation deposits	2,936,249	-	2,936,249
Villages Act holding funds	-	1,437,000	1,437,000
Money held in trust	-	308	308
Residential contributions in advance	24,852	1,908	26,760
Provisions	648,865	99,544	748,409
Total Current Liabilities	3,889,149	1,737,322	5,626,471
Non Current Liabilities			
Provisions	87,710	13,456	101,166
Total Liabilities	3,976,859	1,750,778	5,727,637
Net Assets	12,026,872	3,427,630	15,454,502

Cooinda Coonabarabran Ltd

Notes to the financial statements
For the year ended 30 June 2023

Segment Balance Sheet	Residential \$	Non Residential \$	Total \$
2022			
Current assets			
Cash and cash equivalents	680,838	2,191,045	2,871,883
Trade receivables	55,796	76,370	132,166
Financial assets	527,618	1,475,585	2,003,203
Prepayments & other current assets	104,272	18,635	122,907
Total current assets	1,368,524	3,761,635	5,130,159
Non current assets			
Property, plant & equipment	11,380,075	1,148,535	12,528,610
Other Assets	10	-	10
Total Assets	12,748,609	4,910,170	17,658,779
Current Liabilities			
Trade and other payables	329,567	176,924	506,491
Refundable accommodation deposits	3,100,869	-	3,100,869
Villages Act holding funds	-	1,439,500	1,439,500
Money held in trust	-	36,085	36,085
Residential contributions in advance	23,699	2,464	26,163
Provisions	643,526	94,445	737,971
Total Current Liabilities	4,097,661	1,749,418	5,847,079
Non Current Liabilities			
Provisions	126,432	18,555	144,987
Total Liabilities	4,224,093	1,767,973	5,992,066
Net Assets	8,524,516	3,142,197	11,666,713

21. Members' guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Company. At 30 June 2023 the number of members was 13 (2022: 16).

Cooinda Coonabarabran Ltd

Notes to the financial statements
For the year ended 30 June 2023

22. Charitable fundraising

Information to be furnished under the Charitable Fundraising Act (NSW) 1991

Cooinda Coonabarabran Ltd holds an authority to fundraise under the Charitable Fundraising Act (NSW) 1991 and is required to disclose the financial information relating to fundraising appeals exceeding \$100,000. During the reporting period no fundraising appeals were undertaken (2022: Nil).

23. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2023 (2022: None).

24. Related parties

a. The Company's main related parties are as follows:

Key management personnel - refer to Note 17.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

b. Transactions with related parties

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

The following transactions occurred with related parties:

Description	2023	2022
	\$	\$
Edwards Air Conditioning (a director related entity of Brad Edwards)	-	337
John Street Unit Trust (a director related entity of Stewart Rodgers)	-	4,333

25. Events occurring after the reporting date

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

26. Statutory information

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

Cooinda Coonabarabran Ltd
12-14 Neate Street
Coonabarabran NSW Australia
2357

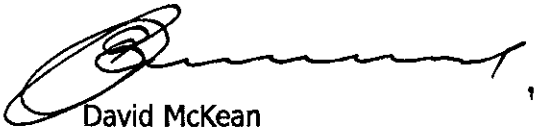
Cooinda Coonabarabran Ltd

Directors' declaration

The directors declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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



David McKean
Director

Dated: 30 October 2023



Andrew Freebairn
Director