

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

Financial Statements

For the Year Ended 30 June 2024

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

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For the Year Ended 30 June 2024

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EVENTIDE HOMES (NSW)

ABN 49 000 388 385



**Auditor's Independence Declaration to the Responsible Persons of
EVENTIDE HOMES (NSW)**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

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

WSC Group - Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'A F Gilbert'.

A F Gilbert, CA
Director

25 / 10 / 2024

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	5	1,044,798	747,827
Other income	5	7,015	10,696
Employee benefits expense		(357,238)	(345,960)
Depreciation and amortisation expense		(3,520)	(4,519)
Other expenses		(789,734)	(425,955)
		<u>(1,150,492)</u>	<u>(776,434)</u>
Deficit before income tax		(98,679)	(17,911)
Income tax expense		-	-
		<u>(98,679)</u>	<u>(17,911)</u>
Deficit for the year		(98,679)	(17,911)
Other comprehensive income, net of income tax			
Items that will be reclassified to profit or loss when specific conditions are met			
Fair value movements on investments held at FVOCI		79,043	45,738
		<u>79,043</u>	<u>45,738</u>
Other comprehensive income for the year		79,043	45,738
Total comprehensive income for the year		(19,636)	27,827

The accompanying notes form part of these financial statements.

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

Statement of Financial Position**30 June 2024**

		2024	2023
			(Restated)
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	622,863	2,114,980
Trade and other receivables	7	130,807	110,892
Other financial assets	8	6,720,948	3,812,385
Other assets	10	33,441	46,995
TOTAL CURRENT ASSETS		7,508,059	6,085,252
NON-CURRENT ASSETS			
Property, plant and equipment	9	34,440,148	33,462,921
TOTAL NON-CURRENT ASSETS		34,440,148	33,462,921
TOTAL ASSETS		41,948,207	39,548,173
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	56,745	95,544
Borrowings	12	-	2,100,660
Employee benefits	14	88,643	93,763
Other liabilities	13	2,358,447	1,217,382
TOTAL CURRENT LIABILITIES		2,503,832	3,507,348
NON-CURRENT LIABILITIES			
Other liabilities	13	7,075,331	3,652,145
TOTAL NON-CURRENT LIABILITIES		7,075,331	3,652,145
TOTAL LIABILITIES		9,579,163	7,159,493
NET ASSETS		32,369,044	32,388,680
EQUITY			
Reserves		19,671,908	19,592,865
Retained earnings		12,697,136	12,795,815
TOTAL EQUITY		32,369,044	32,388,680

The accompanying notes form part of these financial statements.

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Earnings	Asset Revaluation Surplus	FVOCI reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2023	12,795,815	19,542,212	50,653	32,388,680
Deficit for the year	(98,679)	-	-	(98,679)
Other comprehensive income for the year	-	-	79,043	79,043
Balance at 30 June 2024	12,697,136	19,542,212	129,696	32,369,044

2023

	Retained Earnings	Asset Revaluation Surplus	FVOCI reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2022	12,813,639	19,542,212	4,915	32,360,766
Deficit for the year	(17,911)	-	-	(17,911)
Other adjustments	87	-	-	87
Other comprehensive income for the year	-	-	45,738	45,738
Balance at 30 June 2023	12,795,815	19,542,212	50,653	32,388,680

The accompanying notes form part of these financial statements.

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

Statement of Cash Flows For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from residents and other receipts		5,454,464	3,559,254
Payments to suppliers and employees		(1,372,404)	(1,451,400)
Income from investments		314,457	197,698
Interest received		22,292	32,362
Interest paid		(44,893)	(400,058)
Net cash provided by/(used in) operating activities	20	<u>4,373,916</u>	<u>1,937,856</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(935,852)	(717,381)
Purchase of available-for-sale investments		<u>(2,829,521)</u>	<u>(163,820)</u>
Net cash used by investing activities		<u>(3,765,373)</u>	<u>(881,201)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment of borrowings		<u>(2,100,660)</u>	<u>(2,578,943)</u>
Net cash used by financing activities		<u>(2,100,660)</u>	<u>(2,578,943)</u>
Net increase/(decrease) in cash and cash equivalents held		(1,492,117)	(1,522,288)
Cash and cash equivalents at beginning of year		<u>2,114,980</u>	<u>3,637,268</u>
Cash and cash equivalents at end of financial year	6	<u>622,863</u>	<u>2,114,980</u>

The accompanying notes form part of these financial statements.

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers EVENTIDE HOMES (NSW) as an individual entity. EVENTIDE HOMES (NSW) is a not-for-profit Company, registered and domiciled in Australia.

The principal activity of the Company for the year ended 30 June 2024 was the provision of Aged Persons Housing.

The functional and presentation currency of EVENTIDE HOMES (NSW) is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the Responsible persons opinion the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Income Tax

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

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Interest revenue

Interest is recognised using the effective interest method.

Dividend revenue

Dividends are recognised when the entity's right to receive payment is established.

Rental income

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

Notes to the Financial Statements
For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(b) Revenue and other income

Other income

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

(c) Goods and services tax (GST)

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

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, plant and equipment

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

Land and buildings

Land and buildings are measured using the revaluation model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

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

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

Fixed asset class	Depreciation rate
Building Improvements	10%
Plant and Equipment	10 - 33%

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

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. 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).

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 other comprehensive income - equity instrument (FVOCI - equity)

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.

Fair value through other comprehensive income

Equity instruments

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(f) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an 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.

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.

(g) Cash and cash equivalents

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

(h) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee 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.

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. Changes in the measurement of the liability are recognised in profit or loss.

3 Critical Accounting Estimates and Judgments

The Responsible persons 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.

Key estimates - entry contributions liability

The liability for entry contributions has been partly classified as a current liability, and partly as a non-current liability, on the basis of the expected cashflows arising from residents leaving the retirement village over time. Assets are managed in such a way as to provide available liquidity to fund expected outflows.

4 Retrospective Restatement

(a) As a result of a change in accounting estimates in relation to the classification of the entry contributions liability (due to reassessing the estimated expected cash outflows), a component of the liability (previously classified as a current liability) has been reclassified as non-current. This change is reflected in the restated comparative amounts. This change as not affected the net assets, total liabilities, or surplus for the prior year.

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

Notes to the Financial Statements For the Year Ended 30 June 2024

5 Revenue and Other Income

Revenue from continuing operations

	2024	2023
	\$	\$
<i>Revenue from contracts with customers (AASB 15)</i>		
- Retirement rental income	109,977	70,673
- Deferred management fees	349,468	180,129
- Maintenance levies	246,855	231,015
	<u>706,300</u>	<u>481,817</u>
<i>Other income</i>		
- Donations	7,015	-
- gain on disposal of financial assets	-	10,696
- miscellaneous revenue	-	246
	<u>7,015</u>	<u>10,942</u>
Total	<u><u>713,315</u></u>	<u><u>492,759</u></u>

Dividend revenue

- Imputation credits	87,746	62,482
- Dividends received	250,328	160,353
Total dividend revenue	<u><u>338,074</u></u>	<u><u>222,835</u></u>

Interest revenue

Interest revenue from:		
- bank deposits	426	42,929
Total interest revenue	<u><u>426</u></u>	<u><u>42,929</u></u>

Total Revenue and Other Income	<u><u>1,077,673</u></u>	<u><u>758,523</u></u>
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6 Cash and Cash Equivalents

Cash at bank and in hand	617,154	987,237
Short-term deposits	6,002	1,127,743
Visa Cards	(293)	-
	<u><u>622,863</u></u>	<u><u>2,114,980</u></u>

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

Notes to the Financial Statements For the Year Ended 30 June 2024

7 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Deposits	233	233
GST receivable	36,723	37,841
Franking credits receivable	87,777	64,160
Other receivables	6,074	8,658
	<u>130,807</u>	<u>110,892</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

8 Other Financial Assets

Financial assets

CURRENT

Listed securities - at fair value through OCI	6,720,948	3,812,385
	<u>6,720,948</u>	<u>3,812,385</u>

9 Property, plant and equipment

LAND AND BUILDINGS

Freehold land		
At fair value	7,750,000	7,750,000
Buildings		
At fair value	25,208,941	23,934,165
Total land and buildings	<u>32,958,941</u>	<u>31,684,165</u>

PLANT AND EQUIPMENT

Furniture, fixtures and fittings

At cost	26,483	10,578
Accumulated depreciation	(14,098)	(10,578)
Total furniture, fixtures and fittings	<u>12,385</u>	<u>-</u>

Property Improvements

At cost	1,468,822	1,778,756
Total improvements	<u>1,468,822</u>	<u>1,778,756</u>
Total plant and equipment	<u>1,481,207</u>	<u>1,778,756</u>
Total property, plant and equipment	<u>34,440,148</u>	<u>33,462,921</u>

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

Notes to the Financial Statements For the Year Ended 30 June 2024

9 Property, plant and equipment

The land and building were revalued on 20 July 2022 by McGuirk Valuations Pty Ltd, Certified Practising Valuer.

10 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	33,441	25,128
Accrued income	-	21,867
	<u>33,441</u>	<u>46,995</u>

11 Trade and Other Payables

Current		
Trade payables	-	17,695
Long Term Maintenance Fund	40,269	10,750
Sundry payables and accrued expenses	7,000	16,946
Payroll-related payables	9,476	18,636
Retention payables	-	31,517
	<u>56,745</u>	<u>95,544</u>

12 Borrowings

CURRENT		
<i>Secured liabilities:</i>		
Bank loans	-	2,100,660
	<u>-</u>	<u>2,100,660</u>
Total current borrowings	<u>-</u>	<u>2,100,660</u>

The bank borrowing is secured by freehold property at 967 Henry Lawson Drive, Padstow Heights, NSW 2211.

13 Other Liabilities

		Restated
CURRENT		
Entry contributions liability	2,358,447	1,217,382
	<u>2,358,447</u>	<u>1,217,382</u>
NON-CURRENT		
Entry contributions liability	7,075,331	3,652,145
	<u>7,075,331</u>	<u>3,652,145</u>

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

Notes to the Financial Statements

For the Year Ended 30 June 2024

14 Employee Benefits

	2024	2023
	\$	\$
CURRENT		
Long service leave	54,786	49,896
Annual Leave	33,857	43,867
	88,643	93,763

15 Members' Guarantee

The Company is incorporated under the *Corporation Act 2001* 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 \$ 50 each towards meeting any outstandings and obligations of the Company. At 30 June 2024 the number of members was 5 (2023: 5).

16 Key Management Remuneration

Directors did not receive any remuneration during the year ended 30 June 2024 (2023: None).

The names of directors who have held office during the financial year:

Robert McPaul (Chairman)	Russell Newman	Ian Parkes
Gregory Engel	James Buutjens	Michael Burke

17 Auditors' Remuneration

Remuneration of the auditor for:

- auditing the financial report	7,560	7,200
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18 Contingencies

In the opinion of the Responsible persons, the Company did not have any contingencies at 30 June 2024 (30 June 2023:None).

19 Related Parties

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

Key management personnel - refer to Note 16.

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.

Directors did not receive any remuneration or benefits from the Company except for reimbursements of expenses incurred in the normal course of the Company's operations.

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

Notes to the Financial Statements For the Year Ended 30 June 2024

20 Cash Flow Information

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

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

	2024	2023
	\$	\$
(Deficit)/Surplus for the year	(98,679)	(17,912)
Non-cash flows in profit:		
- amortisation	3,520	4,519
- finance costs on loans capitalised	(44,893)	(400,058)
- net (gain)/loss on disposal of investments	-	(10,696)
- opening balance adjustments	-	88
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(19,915)	(64,356)
- (increase)/decrease in other assets	13,554	(17,407)
- increase/(decrease) in trade and other payables	4,525,448	2,423,786
- increase/(decrease) in employee benefits	(5,119)	19,892
Cashflows from operations	<u>4,373,916</u>	<u>1,937,856</u>

21 Events Occurring After the Reporting Date

The financial report was authorised for issue on 25 October 2024 by the board of directors.

After the end of the reporting period, the Company entered into an arrangement with BaptistCare NSW & ACT to become the sole member of the Company and take over the ongoing management and governance of the Company's operations and assets.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

22 Statutory Information

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

EVENTIDE HOMES (NSW)
967 Henry Lawson Drive
PADSTOW NSW 2211

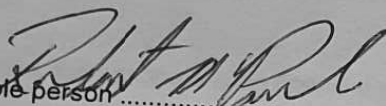
Responsible Persons' Declaration

The responsible persons 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-profit Commission Regulation 2013*.

Responsible person



ROBERT MCPAUL
CHAIR

Responsible person



JAMES BUNNINGS
SECRETARY

Dated this 25 day of October 2024

Independent Audit Report to the members of EVENTIDE HOMES (NSW)

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of EVENTIDE HOMES (NSW) (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and responsible persons' declaration. .

In our opinion, the accompanying financial report presents fairly, in all material respects, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Company to meet the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



Responsibilities of Responsible Persons for the financial report

The responsible persons are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as responsible persons determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

WSC Group - Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'A F Gilbert'.

A F Gilbert
Director

Dated this25th..... day ofOctober.....2024

EVENTIDE HOMES (NSW)

ABN 49 000 388 385

For the Year Ended 30 June 2024

Profit and Loss Account

	2024 \$	2023 \$
Income		
Residents' maintenance levies	275,846	244,740
Vacant units contribution	122,808	160,280
Electricity charges	4,226	3,738
Rental income	9,805	4,075
Contribution by village operator	183,007	36,296
Total Income (Village)	595,692	449,129
Less: Expenses		
Administration expenses	(23,951)	(36,142)
Staffing costs	(206,887)	(198,356)
Insurance	(44,349)	(37,147)
Occupancy	(27,751)	(22,692)
Repairs & maintenance	(193,909)	(100,884)
Contribution to maintenance fund	(30,000)	(30,000)
Utilities	(31,735)	(28,350)
Depreciation	(3,520)	(4,519)
Pest control	(10,259)	(11,192)
Motor vehicle	(5,079)	(4,476)
Emergency call system	(16,045)	(13,359)
Residents costs	(2,207)	(14,348)
Total Expenses (Village)	595,692	501,465
Other income/expenses:		
Deferred management fees	349,468	180,129
Interest income	426	42,929
Investment income	338,073	222,835
Rent	66,955	49,135
Donation	7,015	-
Gain on disposal of financial assets	-	10,696
Loss on disposal of financial assets	(3,544)	-
Staffing costs (management)	(150,351)	(147,604)
Marketing & advertising (new units)	(158,579)	(26,377)
Audit & accounting	(15,847)	(21,088)
Investment management & advisory	(26,554)	(22,893)
Pastorcal care	(30,489)	(28,884)
Other administration	(9,579)	(12,443)
Sales commissions	(122,034)	-
Legal and other professional fees	(24,946)	-
Contribution - village operator	(305,815)	(196,330)
Asset management plan	(5,936)	(15,680)
Deficit for the Year	(98,679)	(17,911)