WILLSHIRE PTY LTD TRADING AS OLIVE GROVE AGED CARE

ABN: 88 073 610 509

NAPS ID: 1561

ANNUAL FINANCIAL STATEMENTS

year ended 30 June 2024

WILLSHIRE PTY LTD TRADING AS OLIVE GROVE AGED CARE

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2024

	Note	2024 $	2023 $
Revenue			
Revenue from operating activities	2	9,694,158	6,841,005
Total Revenue		**9,694,158**	**6,841,005**
Expenditure			
Employee Benefits Expense	3	7,034,839	5,083,971
Finance Charges	3	68,275	63,552
Resident Expenses - Food		248,284	194,713
Resident Expenses - Medical		272,941	303,477
Cleaning Expenses		35,286	35,093
Amortisation Expense - Bed Licences	3	819,370	819,371
Depreciation Expenses	3	170,418	178,103
Rental Expense		270,000	261,000
Management Fee		170,318	157,727
Insurance		40,510	34,915
Utilities		136,411	114,733
Repairs and Maintenance		157,561	92,623
Other Expenses	3	249,449	265,067
Total Expenditure		**9,673,662**	**7,604,345**
Profit/(Loss) for the Year before Income Tax		**20,496**	**(763,340)**
Income tax (expense)	4	(28,086)	(14,144)
(Loss) for the Year		**(7,590)**	**(777,484)**
(Loss) attributable to:			
Members of the entity		**(7,590)**	**(777,484)**
Other Comprehensive Income			
Items that will not be reclassified to profit and loss:			
Fair value gains on financial assets		76,196	326,160
Income tax (expense) relating to other comprehensive income	4	(19,049)	(81,540)
Other comprehensive income net of income tax		**57,147**	**244,620**
Total Comprehensive Income/(Loss) for the year (net of tax)		**49,557**	**(532,864)**
Total Comprehensive Income/(Loss) attributable to:			
Members of the entity		**49,557**	**(532,864)**

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

WILLSHIRE PTY LTD TRADING AS OLIVE GROVE AGED CARE

Statement of Financial Position

as at 30 June 2024

	Note	2024 $	2023 $
Current Assets			
Cash and Cash Equivalents	5	3,457,838	2,140,528
Trade and Other Receivables	7	79,304	329,611
Other Assets	8	35,582	19,608
Total Current Assets		**3,572,724**	**2,489,747**
Non-Current Assets			
Intangible Assets	9	-	819,370
Financial Assets	6	4,091,641	3,890,953
Right of Use Assets	10	7,852	10,482
Property, Plant & Equipment	11	2,144,876	2,251,873
Other Assets	8	3,263,944	3,363,065
Deferred Tax Assets	17	554,082	510,919
Total Non-Current Assets		**10,062,395**	**10,846,662**
TOTAL ASSETS		**13,635,119**	**13,336,409**
Current Liabilities			
Trade and Other Payables	12	382,926	380,141
Lease Liabilties	13	-	294
Employee Provisions	14	554,407	485,621
Financial Liabilities	15	545,000	807,615
Other Liabilities	16	2,992,000	2,574,000
Total Current Liabilities		**4,474,333**	**4,247,671**
Non Current Liabilities			
Employee Provisions	14	93,557	90,115
Deferred Tax Liabilities	17	481,678	462,629
Total Non Current Liabilities		**575,235**	**552,744**
TOTAL LIABILITIES		**5,049,568**	**4,800,415**
NET ASSETS		**8,585,551**	**8,535,994**
Equity			
Share Capital		2	2
Financial Assets Movement Reserve		864,283	807,136
Asset Revaluation Reserve		879,060	879,060
Retained Earnings		6,842,206	6,849,796
EQUITY		**8,585,551**	**8,535,994**

The Statement of Financial Position should be read in conjunction with the accompanying notes.

WILLSHIRE PTY LTD TRADING AS OLIVE GROVE AGED CARE

Statement of Changes In Equity

for the year ended 30 June 2024

	Share Capital	Financial Asset Movement Reserve	Asset Revaluation Reserve	Retained Earnings	Total
Balance at 1 July 2022	**2**	**562,516**	**879,060**	**7,627,280**	**9,068,858**
(Loss) attributable to members	-	-	-	(777,484)	(777,484)
Other Comprehensive Income	-	244,620	-	-	244,620
Total Comprehensive (Loss)	**-**	**244,620**	**-**	**(777,484)**	**(532,864)**
Balance at 30 June 2023	**2**	**807,136**	**879,060**	**6,849,796**	**8,535,994**
Balance at 1 July 2023	**2**	**807,136**	**879,060**	**6,849,796**	**8,535,994**
(Loss) attributable to members	-	-	-	(7,590)	(7,590)
Other Comprehensive Income	-	57,147	-	-	57,147
Total Comprehensive Income	**-**	**57,147**	**-**	**(7,590)**	**49,557**
Balance at 30 June 2024	**2**	**864,283**	**879,060**	**6,842,206**	**8,585,551**

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

WILLSHIRE PTY LTD TRADING AS OLIVE GROVE AGED CARE

Statement of Cashflows

for the year ended 30 June 2024

	Note	2024 $	2023 $
Cash Flows from Operating Activities			
Receipts from residents & commonwealth		9,149,658	5,995,434
Interest received		47,388	14,526
Dividends received		177,081	213,587
Other income received		237,857	445,538
Payments to suppliers & employees		(8,562,309)	(6,400,551)
Finance costs		(46,845)	(63,552)
Income tax received		-	-
Net Cash Provided by Operating Activities		1,002,830	204,982
Cash Flows from Investing Activities			
Purchase of property, plant & equipment		(64,297)	(11,182)
Purchase of financial assets		(548,968)	(157,473)
Proceeds from sale of financial assets		689,212	301,589
Net proceeds/(repayments) from related parties		95,708	224,685
Net Cash Provided by Investing Activities		171,655	357,619
Cash Flows from Financing Activities			
Receipt of new refundable accommodation deposits		1,695,000	1,887,000
Repayment of refundable accommodation deposits		(1,277,000)	(895,000)
Net repayments of borrowings		(275,175)	(495,770)
Net Cash Provided by Financing Activities		142,825	496,230
Net Increase in Cash Held		1,317,310	1,058,831
Cash at beginning of Reporting Period		2,140,528	1,081,697
Cash at end of Reporting Period	5	3,457,838	2,140,528

The Statement of Cashflows should be read in conjunction with the accompanying notes.

1 MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the *Aged Care Act 1997*, the *Accountability Principles 2014* and Australian Accounting Standards - Simplified Disclosures and Interpretations issued by the Australian Accounting Standards Board ("AASB") and other authoritative pronouncements of the AASB.

The financial statements cover Willshire Pty Ltd trading as Olive Grove Aged Care ("the Company") as an individual entity established and domiciled in Australia. The approved provider delivers only residential aged care services and this report therefore relates only to such operations.

The financial statements were authorised for issue by the directors of the Company on the 29th of October 2024.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets through other comprehensive income and liabilities at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

1 MATERIAL ACCOUNTING POLICIES (Continued)

Summary of Material Accounting Policies

(a) Revenue

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. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

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.

Specific Revenue Streams

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

Rendering of Services

Revenue from a contract to provide services is recognised over time as the services are rendered.

Interest Revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(b) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority

1 MATERIAL ACCOUNTING POLICIES (Continued)

(b) Income Tax (Continued)

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss);
- Taxable temporary differences arising on the initial recognition of goodwill; or
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(c) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

1 MATERIAL ACCOUNTING POLICIES (Continued)

(d) Investments and Other Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Financial assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of the financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss

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

Financial assets at their value the other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments where the company has irrevocably elected to classify them as a such upon initial recognition and the investments are not held for trading.

Impairment of financial assets

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

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

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

1 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Property, Plant and Equipment

All property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis or diminishing value to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows;

Buildings	40 years
Property improvements	40 years
Plant and equipment	3-8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

(f) Intangible Assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment.

Bed licenses
Bed licenses are held as intangible assets and are carried at either fair value or cost less accumulated impairment loss. Bed licences had historically been measured at fair value with reference to an active market, however over the past 16 years there has not been an active market. In accordance with AASB 138 Intangible Assets, the fair value of the bed licences becomes its carrying amount at the point in time that it can no longer be measured by reference to the active market.

In the May 2021 Federal Budget, the Australian Government announced its intention to deregulate operation places (bed licences) by 1 July 2024. As a result, the Directors have determined that the bed licences no longer have an infinite useful life. Consequently, bed licences were amortised on a straight-line basis over their remaining useful life to 1 July 2024. The bed licences were fully amortised at 30 June 2024.

(g) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

1 MATERIAL ACCOUNTING POLICIES (Continued)

(h) Borrowings

Loans and borrowings are initially recognised at the fair value of consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(i) Employee Benefits

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(j) Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either in the principal market, or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure their value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

1 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgement, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Provision of impairment of receivables
The provision of impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtors' financial position

Provision of impairment of non-financial assets
The provision for impairment of non-financial assets assessment requires a degree of estimation and judgement. Impairment is assessed at each reporting date by evaluating conditions specific to the company. Where an impairment trigger exists, the recoverable amount of the asset is determined.

No impairment of non-financial assets was recognised in the current financial year (2023: Nil).

(l) Going Concern

The company has incurred a profit for the year before income tax totalling $20,496.

The directors have presented the financial report on the basis that the company will continue as a going concern. The directors note that current liabilities exceed current assets as at balance date by $901,609. A positive cash flow of $1,317,310 has been recorded as at 30 June 2024. This deficit in current assets is due to refundable accommodation deposits (RADs) being recorded as a current liability as required under the accounting standards. In practice RADs that are paid out during the year are generally replaced within a short time frame by a new RAD from an incoming resident.

After due consideration the directors believe it is appropriate to adopt the going concern basis in preparing the financial report.

		2024 $	2023 $
2	**REVENUE FROM OPERATING ACTIVITIES**		
	Revenue from contracts with customers	8,899,352	6,079,255
	Other Income	794,806	761,750
		9,694,158	**6,841,005**
	Disaggregation of revenue		
	The disaggregation of revenue from contracts with customers is as follows:		
	Major sources of revenue		
	Resident Fees and Contributions	1,715,528	1,239,443
	Commonwealth Funding	7,183,824	4,839,812
		8,899,352	**6,079,255**
	Timing of revenue recognition		
	Services transferred at a point of time	-	-
	Services transferred over time	8,899,352	6,079,255
		8,899,352	**6,079,255**
	Other Income		
	Interest received	47,389	14,526
	Dividend income	248,331	301,686
	Other income	499,086	445,538
	Total Other Income	**794,806**	**761,750**
3	**EXPENSES**		
	Profit / (loss) before income tax includes the following specific expenses:		
	Employee Benefits Expense		
	Employee Benefits		
	Salary and Wages	5,354,776	3,938,435
	Superannuation	554,421	399,757
		5,909,197	**4,338,192**
	Other Employment Related Costs		
	Workcover	130,768	120,713
	Payroll Tax	287,439	211,293
	Other Employee Expenses	707,435	413,773
		1,125,642	**745,779**
	Total Employee Benefits Expense	**7,034,839**	**5,083,971**
	Finance Charges		
	Other Persons	**68,275**	**63,552**

		2024 $	2023 $
3	**EXPENSES (continued)**		
	Capital Losses		
	Loss on Sale of Shares	-	7,486
	Depreciation Expenses		
	Depreciation of Plant and Equipment	167,788	174,467
	Depreciation of Right of Use Assets	2,630	3,636
	Amortisation of Bed Licences	819,370	819,371
	Total Depreciation Expenses	989,788	997,474
	Other Expenses		
	Audit Fees	7,700	9,550
	Rates and Taxes	24,484	26,203
	Telephone and Internet	5,022	4,820
	General Supplies	38,189	23,945
	Waste Collection	19,730	14,801
	Consultants	22,296	39,133
	Other	132,028	146,615
	Total Other Expenses	249,449	265,067
4	**INCOME TAX EXPENSE**		
a.	**The components of tax expense comprise:**		
	Current tax	71,249	31,994
	Deferred tax	(43,163)	(17,850)
		28,086	14,144
b.	**Aggregate tax expense relating to items of other comprehensive income**		
	- Financial Assets at fair value through other comprehensive income	19,049	81,540
		19,049	81,540
c.	**The prima facie tax on profit/(loss) before income tax is reconciled to the income tax as follows:**		
	Prima facie tax payable/(refundable) on loss before income tax at 25% (2023: 25%)	5,124	(190,835)
	Add tax effect of:		
	- other non-allowable items	22,962	204,954
	- change in tax rate	-	-
	- over-provision of tax in previous years	-	25
	Income Tax Expense	28,086	14,144

		2024 $	2023 $
5	**CASH AND CASH EQUIVALENTS**		
	Cash on hand and at bank	3,457,838	2,140,528
	Total Cash and Cash Equivalents	**3,457,838**	**2,140,528**
	Reconciliation of cash		
	Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
	Cash and Cash equivalents	**3,457,838**	**2,140,528**
6	**FINANCIAL ASSETS**		
	Non-current Financial Assets - financial assets at fair value through other comprehensive income		
	There is no intention to dispose of any financial assets at fair value held at 30 June 2024.		
	Shares in Listed Corporations	4,091,641	3,890,953
	Total Non-current Financial Assets	**4,091,641**	**3,890,953**
	Financial assets at fair value through other comprehensive income comprise investments in the ordinary issued capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments.		
7	**TRADE AND OTHER RECEIVABLES**		
	Trade Receivables	99,304	49,512
	Less: Allowance for expected credit losses	(20,000)	(20,000)
		79,304	29,512
	Other receivables	-	300,099
	Total Trade and Other Receivables	**79,304**	**329,611**
	Allowance for expected credit losses		
	The total expected credit loss (reversals)/expenses recognised in the profit and loss for the year ended 30 June 2024 were nil (2023: ($20,000)).		
8	**OTHER ASSETS**		
	Current		
	Prepayments	23,022	19,608
	Credit Cards	12,560	-
	Total Other Current Assets	**35,582**	**19,608**
	Non-Current		
	Loans to Related Parties	3,263,944	3,363,065
	Total Other Non-Current Assets	**3,263,944**	**3,363,065**

		2024 $	2023 $
9	**INTANGIBLE ASSETS**		
	Bed Licenses - at cost	2,458,112	2,458,112
	Less: accumulated amortisation	(2,458,112)	(1,638,742)
	Total Intangible Assets	**-**	**819,370**
	Reconciliation of Bed Licences		
	Balance at the beginning of year	819,370	1,638,741
	Amortisation expense	(819,370)	(819,371)
	Closing carrying value at end of the year	**-**	**819,370**

In the May 2021 Federal Budget, the Australian Government announced its intention to deregulate operation places (bed licences) by 1 July 2024, with the current system remaining in place until 30 June 2024. As a result of this decision, the Directors have reassessed the useful life of the bed licences.

Consequently, the Company commenced amortising the value of bed licences from 1 July 2022 on a straight line basis over their remaining economic life to 1 July 2024. This has resulted in a before tax amortisation expense in the profit and loss for the year ended 30 June 2024 of $819,370 with no impact to the cash flows of the Company.

The Directors will continue to reassess and adjust the carrying value of bed licences as necessary in future financial years.

10	**RIGHT OF USE ASSETS**		
	Plant and Equipment - right-of-use-assets	50,227	50,227
	Less: Accumulated Depreciation	(42,375)	(39,745)
	Total Plant and Equipment	**7,852**	**10,482**

a. **Movements in Carrying Amounts**

Movement in the carrying amounts for each class of right of use assets between the beginning and the end of the current financial year

	Right of Use Assets $	Total $
Balance at Beginning of Year	10,482	10,482
Depreciation Expense	(2,630)	(2,630)
Carrying Amount at the End of Year	**7,852**	**7,852**

11	**PROPERTY, PLANT AND EQUIPMENT**		
	Land and Buildings - at cost	4,682,385	4,656,403
	Less: Accumulated Depreciation	(2,715,221)	(2,582,810)
	Total Land and Buildings	**1,967,164**	**2,073,593**
	Plant and Equipment - at cost	946,065	911,041
	Less: Accumulated Depreciation	(787,260)	(762,396)
	Total Plant and Equipment	**158,805**	**148,645**
	Motor Vehicles	81,860	186,636
	Less: Accumulated Depreciation	(62,953)	(157,001)
	Total Motor Vehicles	**18,907**	**29,635**
	Total Property, Plant and Equipment	**2,144,876**	**2,251,873**

Land and Buildings have been pledged in full as security of debts relating to a related party.

	2024 $	2023 $

11 PROPERTY, PLANT AND EQUIPMENT (continued)

a. Movements in Carrying Amounts

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

	Land and Buildings $	Plant and Equipment $	Motor Vehicles $	Total $
Balance at Beginning of Year	2,073,593	148,645	29,635	2,251,873
Additions	25,982	38,313	-	64,295
Disposals - Written Down Value	-	(184)	(3,320)	(3,504)
Adjustments	-	-	-	-
Depreciation Expense	(132,411)	(27,969)	(7,408)	(167,788)
Carrying Amount at the End of Year	**1,967,164**	**158,805**	**18,907**	**2,144,876**

12 TRADE AND OTHER PAYABLES

Trade Payables	196,174	188,254
Other Payables	37,715	93,245
Accrued Expenses	122,886	83,665
Subsidy Received in Advance	17,421	-
Resident Funds Held in Trust	8,730	14,977
Total Trade and Other Payables	**382,926**	**380,141**

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

13 LEASE LIABILITIES

Current		
Lease Liabilities	-	294
Total Current Lease Liabilities	**-**	**294**

	2024 $	2023 $
14 EMPLOYEE BENEFITS		
Current		
Long service leave	217,476	206,365
Annual leave	336,931	279,256
Total Current Employee Benefits	**554,407**	**485,621**
Non-current		
Long service leave	93,557	90,115
Total Non-Current Employee Benefits	**93,557**	**90,115**

The current portion of these liabilities represents the entity's obligations to which the employee has a current legal entitlement. These liabilities arise mainly from accrued annual leave and long service leave entitlements at reporting date.

A provision has been recognised for employee entitlements relating to long service leave for employees. 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 upon historical data. The measurement and recognition criteria for employee benefits has been included in Note 1.

15 FINANCIAL LIABILITIES		
Current		
Credit Cards	-	12,615
Interest bearing loans from related parties	545,000	795,000
Total Current Financial Liabilities	**545,000**	**807,615**

There is no unconditional right to defer payment for 12 months for interest bearing loans from related parties and therefore are recorded as current liabilities.

16 OTHER FINANCIAL LIABILITIES		
Refundable Accommodation Deposits (RADs)	2,992,000	2,574,000
Total Other Financial Liabilities	**2,992,000**	**2,574,000**

Refundable accommodation deposits are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method. Due to the short term nature of refundable accommodation deposits their carrying value is assumed to approximate their fair value.

As there is no unconditional right to defer payment for 12 months, refundable accommodation deposits are recorded as current liabilities.

	2024 $	2023 $

17 TAXATION

a Movement in Deferred Tax Asset

Deferred tax assets:	1st July 2023 $	Recognised in comprehensive income $	Recognised in profit and loss $	30th June 2024 $
Payables	11,368	-	4,203	15,571
Provisions	148,934	-	18,057	166,991
Capital losses carried forward	1,872	-	(1,872)	-
Tax losses carried forward	348,745	-	22,775	371,520
	510,919	-	43,163	554,082
Recognised as: Deferred tax asset	510,919			554,082

b Movement in Deferred Tax Liability

Deferred tax liability:	1st July 2023 $	Recognised in comprehensive income $	Recognised in profit and loss $	30th June 2024 $
Property, plant and equipment	2,317	-	-	2,317
Bed licences	186,250	-	-	186,250
Fair value gain adjustment	274,062	19,049	-	293,111
	462,629	19,049	-	481,678
Recognised as: Deferred tax liability	462,629			481,678

18 KEY MANAGEMENT PERSONNEL

Other than the entities directors, no other key management personnel exist.

Amounts paid to directors	170,318	157,727

19 RELATED PARTY TRANSACTIONS

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

a. Transactions with related parties

Rent is paid to S Agrawal Pty Ltd		
- Rent paid	270,000	261,000
Management Fees are paid to P K Agrawal Management Services Pty Ltd		
- Management fee	170,318	157,727

b. Outstanding related party balances

Other Assets - Related Party Loan		
Tolega Pty Ltd	3,263,944	3,363,065

The above loan has been provided to a director-related entities. It is unsecured and interest free.

Financial Liabilities - Related Party Loan		
SK & S Agrawal Trust	545,000	795,000

The SK & S Agrawal Trust loan has been provided by a director-related entity. Interest is charged at the CBA market interest rate.

	2024 $	2023 $

20 CONTINGENT LIABILITIES

In the opinion of the directors, there are no contingent liabilities at the end of the financial year (2023: nil).

21 COMMITMENTS

Commitments - hire to purchase		
Committed at the reporting date and recognised as liabilities, payable:		
- payable no later than 12 months	-	294
- payable between 12 months and five years	-	-
	-	294
Less future finance charges	-	-
	-	**294**
Operating expenditure - management fees		
Committed at the reporting date but not recognised as a liability in the financial statements		
- payable no later than 12 months	170,318	157,727
- payable between 12 months and five years	170,318	157,727
Total operating expenditure - management fees	**340,636**	**315,454**

Operating expenditure relates to a contractual commitment for the provision of management services for a five year period.

22 SUBSEQUENT EVENTS

No 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.

WILLSHIRE PTY LTD TRADING AS OLIVE GROVE AGED CARE

Director's Declaration

for the year ended 30 June 2024

The Directors of the company declare that:

1 The financial statements and notes, as set out in pages 1-19, are in accordance with the *Accountability Principles 2014*, the *Aged Care Act 1997, and*:

a comply with *Australian Accounting Standards - Simplified Disclosures*; and

b give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the company.

2. In the Director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

Signed on behalf of the directors

Director: P K Agrawal

Mr Prashant Agrawal

Date: 29th of October 2024

Independent Auditor's Report to the Members of Willshire Pty Ltd

ABN: 88 073 610 509
NAPS ID: 1561

Address
8/81 Flinders Street
Adelaide SA 5000
Telephone
(08) 8273 9300
info@perks.com.au
perks.com.au

Opinion

We have audited the financial report of Willshire Pty Ltd ("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 cashflows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying general purpose financial report of the Company has been prepared in accordance with the *Aged Care Act 1997* and the *Accountability Principles 2014* 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 Australian Accounting Standards – Simplified Disclosures.

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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (Including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Material Uncertainty Related to Going Concern

We draw attention to Note 1(l) of the financial report, which indicates that the Company's current liabilities exceed its current assets by $901,609 as at 30 June 2024. These conditions, along with other matters as set forth in Note 1(l), indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Chartered Accountants
Perks & Associates Pty Ltd
ACN 008 053 576 / ABN 50 507 079 554
Liability limited by a scheme approved under Professional Standards Legislation.

Audit
Perks Audit Pty Ltd
ACN 109 602 100 / ABN 20 173 474 661
Liability limited by a scheme approved under Professional Standards Legislation.

Private Wealth
Perks Private Wealth Pty Ltd
ACN 086 643 058 / ABN 88 086 643 058
Australian Financial Services Licence No. 236 551

Finance
Perks Finance Pty Ltd
ACN 101 919 537 / ABN 76 533 199 660
Australian Credit Licence No. 378241

Independent Auditor's Report to the Members of Willshire Pty Ltd

ABN: 88 073 610 509
NAPS ID: 1561

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures, the *Aged Care Act 1997* and the *Accountability Principles 2014*. The directors' responsibility also includes such internal control as the directors 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 directors are responsible for assessing 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent Auditor's Report to the Members of Willshire Pty Ltd

ABN: 88 073 610 509
NAPS ID: 1561

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Perks Audit
PERKS AUDIT PTY LTD

8/81 Flinders Street

Adelaide

South Australia 5000

PHill
PETER J HILL

Director

Registered Company Auditor 72701

Dated this 29th day of October 2024