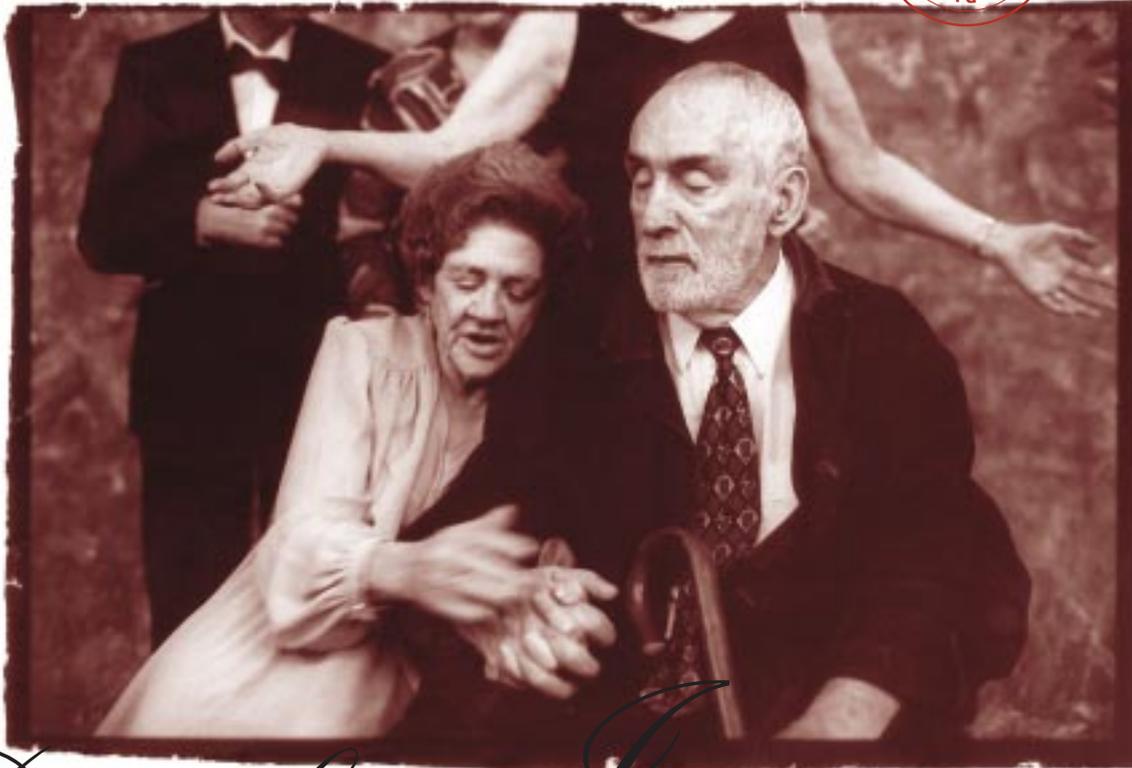




FAVOURITE SONG [JIM]:

BLUE SUEDE SHOES

WORDS & MUSIC BY CARL PERKINS
PERFORMED BY ELVIS PRESLEY



Burn my house
Steal my car
Drink my liquor
from an old fruit jar
Do anything
that you want me to
But uh uh honey
lay off of my shoes

And don't you
step on my
blue suede shoes
You can do anything
but lay off of my
blue suede shoes

Beryle & Jim

ANNUAL REPORT 2001~2

Introduction

Wintringham is a not-for-profit welfare company providing housing and care to frail and elderly people, many of whom are financially disadvantaged.

From its inception in 1989, the company has always been guided by the principle that its elderly residents are entitled to receive the same standards of care that the rest of the community sees as its right.

Currently Wintringham operates, or is developing:

- > McLean Lodge, a 34-bed hostel in Flemington
- > Wintringham Hostel, a 60-bed hostel in Williamstown
- > 48 Independent Living Units for the elderly in Williamstown
- > Wintringham Port Melbourne, a 35-bed hostel at Beacon Cove
- > A 40-bed Community Housing Programme in Melbourne's CBD
- > Outreach Projects funded under the Commonwealth's ACHA Programme as well as a Victorian Government's Community Connections Program in Melbourne's CBD and Eastern Suburbs
- > Atkins Terrace, 20 one-bedroom apartments in Kensington Banks
- > 271 Community Aged Care Packages in Melbourne's eastern and western suburbs

> The Ron Conn Nursing Home, a 60-bed facility in Avondale Heights (scheduled for completion in late 2004)

As well, Wintringham participates in a range of forums that seek to widen and improve access to community services for aged homeless people.

Wintringham was created from the conviction that the elderly poor should not have to live and die in homeless persons' night shelters. Since then, the company's revolutionary approach to aged care, its forward thinking and its motivating philosophy of "Options, Rights, Dignity" for its residents have made it a global pacesetter in the care of the elderly homeless.

The company bears the name of "Tiny" Wintringham, a homeless man who, in the late 1960's, gathered support from government, unions and the media to prevent the closure of Gordon House, a night shelter in the Melbourne CBD. Tiny's successful fight against what appeared to be insurmountable obstacles continues to inspire the company named in his honour.

The theme for our Annual Report this year arose from a series of photographs taken by Estelle Grunberg, a student at the Photography Studies College. Initial shots were taken, as part of a class project, at a community dance in the South Melbourne Town Hall during the year where a number of residents from Wintringham's Port Melbourne hostel attended. This work was followed by a day of informal portraiture at the Port Melbourne site with residents being photographed in their every-day activities in an effort to capture authentic moments of life at Wintringham hostels.

Further to the images themselves, each of the subjects was asked to nominate a favourite song, to which an excerpt of lyrics has been listed.

We were keen to display something personal from each of these people and to share part of the culture of our organisation in this way. Accordingly, we thank each of them for their willingness to contribute to this publication.

Concept, design, research and production of the Annual Report has been provided by Dialogue Visual Communication Pty Ltd.

Wintringham

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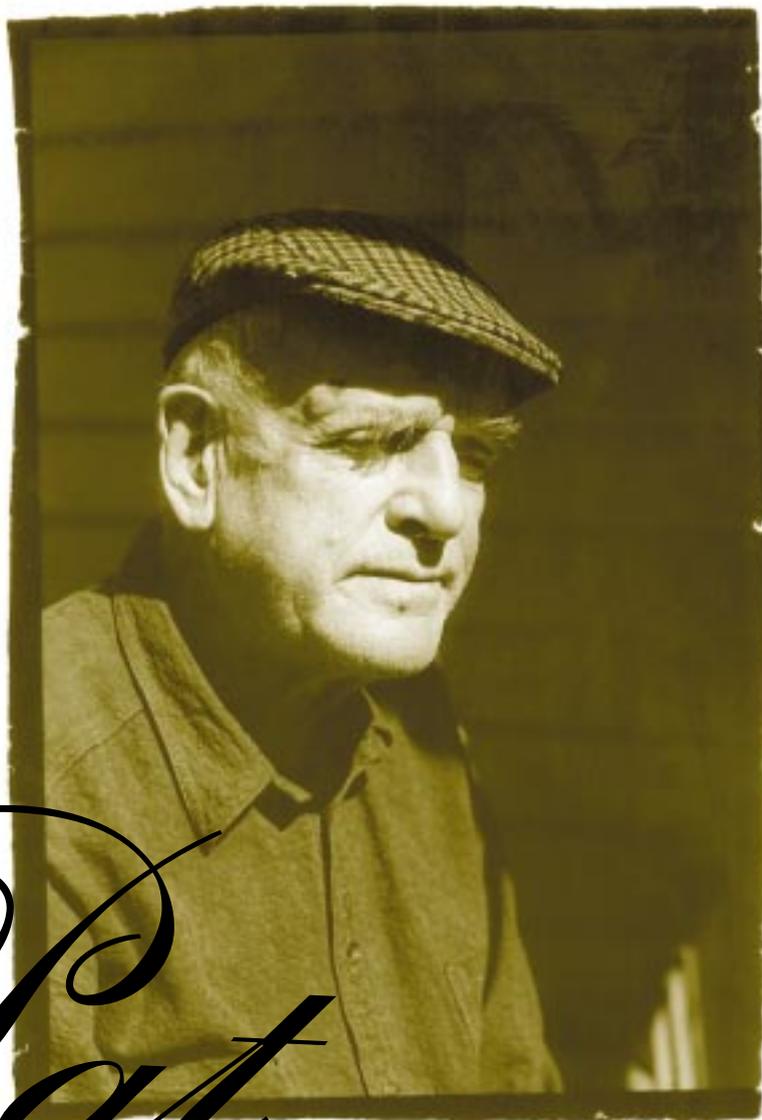
FAVOURITE SONG:

PUB WITH NO BEER

WORDS BY GORDON PARSONS

MUSIC BY STEPHEN COLLINS FOSTER

PERFORMED BY SLIM DUSTY



Pat

Then in comes the swagman,
all covered with flies
He throws down his roll,
wipes the sweat from his eyes
But when he is told
he says, "What's this I hear?
I've trudged fifty flamin' miles
to a pub with no beer!"

Old Billy, the blacksmith,
the first time in his life
Has gone home cold sober
to his darling wife
He walks in the kitchen;
she says: "You're early, me dear"
Then he breaks down and he tells her
that the pub's got no beer

It's lonesome away
from your kindred and all
By the campfire at night
where the wild dingos call
But there's nothin' so lonesome,
so dull or so drear
Than to stand in the bar
of a pub with no beer

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Robert

FAVOURITE SONG:

I BEG OF YOU

WORDS & MUSIC BY
ROSE MARIE McCOY & KELLY OWENS
PERFORMED BY ELVIS PRESLEY



I don't want my heart to be broken
Cause it's the only one I've got
So darling please be careful
You know I care a lot
Darling please don't break my heart
I beg of you

I don't want no tears a-falling
You know I hate to cry
But that's what's bound to happen
I you only say goodbye
Darling please don't say goodbye
I beg of you

Hold my hand and promise
That you'll always love me true
Make me know you'll love me
The same way I love you little girl

President's Report



Wintringham has again had an exciting and eventful year.

Some of our projects that we have been working on for a period of time are now coming closer to fruition.

In particular, 'The Ron Conn Nursing Home' stands as a highlight.

The Nursing Home has moved much closer to being commenced, and with the addition of another 15 bed licences, makes the project even more viable on a long term basis.

Some of the other developments for Wintringham during the year include:-

> The State Government's financial commitment to our planned Nursing Home was officially launched at the Avondale Heights site by the Attorney General Minister Rob Hulls and the Minister of Housing, Bronwyn Pike in May 2002.

> Improvement in the level of capital grants and funding from pledges for The Ron Conn Nursing Home.

> Completion of the first stage of construction of units at Lionsville in Williamstown. The next stage has commenced construction.

> The East Bentleigh housing development project with the State Government overcame a number of hurdles and is much closer to commencing construction.

> The Community Aged Care Packages Program is continuing to assist clients in the western and southern regions.

> Atkins Terrace in Kensington Banks was awarded the Master Builders Australia National Award 2001, in the Lifestyle for Seniors Category.

I take this opportunity to thank each person on the Board of Directors of Wintringham for their commitment and efforts.

It has been a busier year and apart from the normal matters of policy and overview, other issues dealt with by the Board have included extensive ongoing discussions on risk management issues and recent discussions in relation to housing associations.

Howard Whittaker, OAM resigned during the year, and we wish to thank Howard for his contribution to the Board of Directors of Wintringham over many years.

Wintringham appreciates the opportunities and assistance provided by the Minister of Housing, Bronwyn Pike, her Department Heads and their staff.

Finally, and most importantly, I express thanks on behalf of the Board of Directors to Bryan Lipmann, AM, Harry Geogalas and Frances Mirabelli, and to all of the staff of Wintringham who tirelessly provide an excellent level of professional and personal service to all the clients of Wintringham.

They all take seriously the meaning of the words that appear on all our literature:

Options Dignity Rights

Jame Lewis
President

A handwritten signature in blue ink, appearing to read 'Jame Lewis'. The signature is stylized and fluid, with a large loop at the end.

Shirley

FAVOURITE SONG:

LOVE ME TENDER

WORDS & MUSIC BY
ELVIS PRESLEY & VERA MATSON
PERFORMED BY ELVIS PRESLEY



Love me tender,
love me dear,
tell me you are mine.
I'll be yours through all the years,
till the end of time.

Chief Executive Officer's Report



2001/2002 was another very solid year for Wintringham. As an independent welfare company, we are acutely conscious that we can only continue to provide services if we remain financially viable. It is therefore pleasing to be able to record that not only has the range of services provided by Wintringham during the year substantially increased from last year, but that we have been able to achieve this while trading at a modest surplus. Given the increasingly stringent approach adopted by government departments to funding welfare services, and in particular services to the aged, this financial result represents a substantial achievement by Wintringham.

Ron Conn Nursing Home

While we cannot yet say that we have started construction work on our much hoped for nursing home, we are getting closer. Much of the year was spent in finalising negotiations with the Department of Human Services which have resulted in the State providing \$3.4 million for land and capital for the project.

The State Government and in particular, Minister Bronwyn Pike, deserves great credit for her vision and commitment to the housing and aged care needs of elderly financially disadvantaged men and women. Certainly, Wintringham would not be able to develop this nursing home without the assistance of the State.

During the year we were successful in securing from the Commonwealth Government, a 15 bed increase in the size of the nursing home to bring it to 60 beds – a number which will significantly improve the financial viability of the home. With this increase in bed licences, we were also able to secure an additional \$500,000 capital grant, which together with a previous grant from the Commonwealth makes their total contribution \$1.7 million.

I would also like to acknowledge the financial support of a range of philanthropic trusts whose support enables us to continue to develop our high quality and unique services to financially disadvantaged elderly men and women.

We hope shortly to be able to present to the City of Moonee Valley and to local residents concept plans for the nursing home. Their comment and input will eventually culminate in a Town Planning Application, hopefully towards the end of 2002.

Wintringham will also be seeking approval from the City of Moonee Valley to build 20 one bedroom apartments on the site, a concept which has worked successfully at our Williamstown development and which has helped create a sense of community for the aged people who live at the facility.

I am delighted to be able to announce that the Wintringham Board has decided that the home will be known as the Ron Conn Nursing Home, named in memory of a Wintringham resident who lived firstly at Ebsworth House and then at Atkins Terrace. Ron was a well known identity at Wintringham, much loved and in his later years, greatly admired for the way he courageously fought his terminal illness. The Ron Conn Nursing Home continues a tradition at Wintringham of naming all new facilities in the memory of past residents.

Wintringham Lionsville redevelopment

As announced last year, Wintringham has entered into an agreement with the State Government through the Office of Housing to redevelop our housing estate in Williamstown.

The \$8 million redevelopment will involve the progressive demolition of all 48 existing units and the construction on the vacated site and adjacent unused land, of 60 new one bedroom apartments and a large community room.

During 2001/02, the first phase of the three stage redevelopment was completed, with 23 very happy residents moving into their new one bedroom apartments.

East Bentleigh

As reported in last year's Annual Report, the Office of Housing was successful in gaining Town Planning approval from the City of Glen Eira for a 20 one bedroom apartment development in East Bentleigh which Wintringham has been appointed manager of.

FAVOURITE SONG:

CINDY, OH CINDY

WORDS & MUSIC BY BARONS & B LONG
PERFORMED BY EDDIE FISCHER



I joined the Navy to see the world
But nowhere could I find
A girl as sweet as Cindy
The girl I left behind
I've searched the wide world over
Can't get her out of my mind

Cindy, oh Cindy
(C-Cindy, C-Cindy)
Cindy don't let me down
(C-Cindy, C-Cindy)
Write me a letter, dear
(C-Cindy, C-Cindy)
And I'll be homeward bound
(C-Cindy, C-Cindy)

John

This approval was won despite a 'not in my backyard' campaign waged by some local residents which became increasingly abusive and personal and often directed not only at the Office of Housing but also at Wintringham, its staff and the elderly people in the area who were in need of public housing.

During 2001/02 the Office of Housing successfully defended an appeal in VCAT by the local objectors, and as a consequence building works are expected to commence in the later part of 2002.

The bitter experience of the East Bentleigh saga, demonstrates clearly to Wintringham the need for the State Government to take a much more pro-active role in the development of essential public services in this State. While large commercial developers may complain about the delays in winning approvals for new developments, for welfare not-for-profit companies like Wintringham, these delays have massive implications both for those elderly people on our waiting lists, and for Wintringham itself as we attempt to meet the significant cost overruns which these objections inevitably entail.

Community Care

Wintringham's community care program continues to flourish, with the company now delivering 250 packages in the southern and western regions of Melbourne.

A product of this very rapid growth in our community care program has been that we have relocated staff in the western region away from the very cramped conditions at Head Office where they were previously based, into a recently purchased and refurbished double story shopfront in Seddon.

We hope in the coming year, to be able to purchase a similar building which can serve as a base for our southern region program.

Human resources

Wintringham has always prided itself on trying to create a fair and just workplace where staff are treated with dignity and respect. While we have over the years introduced a number of innovations we were particularly pleased this year to be able to announce the introduction of 12 weeks paid Parental Leave to all full time and part time staff who have worked with us for at least 1 year.

This innovation was later consolidated into a Wintringham Enterprise Agreement that covers all of our staff.

During the year we welcomed Kate Rice as the Housing Program Manager. Kate has a highly skilled and energetic team of outreach workers who are benefiting from her experience and management skills.

Raelene Passarini also deserves special recognition and thanks for her willingness to add to her usual role, the temporary management of our Williamstown hostel while we recruited a new manager. The temporary arrangement lasted a little longer than we had planned, which put additional pressures on Raelene. We have now appointed Helen Cashin to the position of Hostel Manager, and welcome her to Wintringham.

Policy and research

During the year, Wintringham was invited to participate in a longitudinal international research project with organisations in London and Boston, which will be looking at some of the reasons why elderly people become homeless. Funding for the project has come via the Department of Family and Community Services. We are excited about the research project and intend to further develop our research base over the coming years.

Wintringham continues to place considerable importance upon its role as an advocate for the interests of financially disadvantaged elderly men and women, and regularly contributes to Commonwealth and State policy and strategy reviews. During the year Wintringham was a member of a number of Ministerial advisory committees, including the Victorian Homelessness Strategy, the National Homelessness Strategy and The Segmented Waiting List review.

Board

Wintringham is fortunate to have a strong Board of Directors who have a clear understanding of their governance role and who maintain a lively interest in policy development. In order to further hone their governance role, Directors during the year decided to develop a Risk Management work plan, which now forms the basis of structured discussion and interaction with senior management.

After 10 years as a Director of Wintringham, Howard Whittaker, OAM resigned during the year. I would very much like to acknowledge Howard's support for Wintringham and for the advice that he regularly provided me with. He is a wonderful example of a community minded person who kept giving long after his health said he should stop.

Wintringham's Board and senior staff continue to work in harmony and with a clear and shared vision. I would like again to thank President Jame Lewis for his wise counsel and strong leadership, and to Frances Mirabelli and Harry Georgalas for their hard work and loyalty. The company has grown remarkably during its relatively short history and with that growth has come pressures and responsibilities that were largely unthought of ten years ago. While those pressures are shared throughout the company, I am particularly aware of how much Harry and Frances absorb, and wish again to publicly thank them for their work.

In spite of these pressures, our clear vision remains that of being totally committed to social justice and to remaining financially viable. While these aims can at times appear to be leading us in opposite directions, there is a clear recognition by the Board and staff that both aims must be achieved.

While there is still much to be done, Wintringham finds itself in a position where we now have a good service base upon which to build and prepare for the challenges of the next ten years.

Bryan Lipmann, AM
Chief Executive Officer



Ben

FAVOURITE SONG:

LOCH LOMOND

TRADITIONAL SCOTTISH

PERFORMED BY HARRY LEUDER



By yon bonnie banks
and by yon bonnie braes,
Where the sun shines bright
on Loch Lomond
Where me and my true love
were ever wont to gae,
On the bonnie, bonnie banks
o' Loch Lomond.

O ye'll tak' the high road
and I'll tak' the low road,
And I'll be in Scotland
afore ye.

But me and my true love
will never meet again,
On the bonnie, bonnie banks
o' Loch Lomond.

Financial Statements

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DIRECTORS' REPORT

The Directors present their report on the Company for the financial year ended 30 June 2002.

DIRECTORS

The names of directors in office at any time during or since the end of the year are:

Mr Jame Lewis

Ms Netty Horton

Mr Graham Shotter (resigned July 2002)

Dr Brendan Hyland

Mr Ross Cooke

Dr Elizabeth Ozanne

Mr Jeff Gole (commenced December 2001)

Mr Howard Whittaker (resigned May 2002)

Ms Emily Nolan (commenced December 2001)

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

PRINCIPAL ACTIVITIES

The principal continuing activity of the organisation is the provision of residential accommodation for homeless aged persons. There has been no change in the nature of the Company's principal activity during the year.

RESULTS

The operating surplus after abnormal items and income tax for the year ended 30 June 2002 was \$49,939 (30 June 2001, \$162,242).

REVIEW OF OPERATIONS

The Company's 30 June 2002 operating performance was satisfactory with continued growth in the Community Aged Care Program more than doubling turnover in that area to \$1.633 million, whilst residential care rose 10% to \$2.718 million. Overall turnover rose by 22% over the previous year.

With the expansion on our Community Aged Care Packages, as well as increasing care needs of our residential care clients, wage costs rose by 25% over 2000/2001.

Capital expenditure for the year was \$799,704 as a result of the acquisition of the new office in Seddon, as well as the need to equip our Community Aged Care Packages.

DIVIDENDS

The Constitution expressly prohibits the distribution of any surplus to the members of the Company and accordingly no dividend shall be paid.

LIKELY DEVELOPMENTS

The likely developments in the operations of the Company and the expected results of those operations in future financial years are as follows:

During the year, the Company successfully tendered for 15 additional high care beds for its Nursing Home at Avondale Heights. Due to delays in securing the site from the Victorian Department of Human Services, construction at the site is likely to commence before 30 June, 2003. Total project cost is estimated at \$6.11 million.

STATE OF AFFAIRS

There has been no significant change in the state of affairs of the Company during the year.

FAVOURITE SONG:

O SOLE MIO

WORDS & MUSIC BY

CAPURRO, DI CAPUA & MAZZUCCHI

PERFORMED BY

BRYAN ADAMS & LUCIANO PAVAROTTI

Ferdie



Che bella cosa na jurnata 'e sole,
N'aria serena doppo na tempesta!
Pe' ll'aria fresca pare già na festa ...
Che bella cosa na jurnata 'e sole.

Ma n'atu sole
Cchiù bello, oje ne'.
'O sole mio
Sta 'nfronte a te!

Quanno fa notte e
'o sole se ne scenne,
Me vene quase 'na malincunia;
Sotto 'a fenesta toia restarria
Quanno fa notte e
'o sole se ne scenne.

Ma n'atu sole
Cchiù bello, oje ne'.
'O sole mio
Sta 'nfronte a te!

INFORMATION ON DIRECTORS

Jame Lewis President

LIB. B.Comm.
Commercial Lawyer
Appointed Director April 1995
Member: Executive Committee

Ross Cooke

Bachelor of Commerce (Melbourne University)
Extensive experience with financial consulting in Healthcare industry
Appointed Director November 1998
Member: Executive Committee

Netty Horton

BA (Hons) MA Public Policy
Chief Executive Officer of Council to Homeless Persons
Appointed Director May 1998
Member: Executive Committee from 2 July 2002

Brendan Hyland

MBBS FRANZCP
Consultant Psychiatrist
Appointed Director November 1999

Elizabeth Ozanne

Head of Ageing and Long Term Care Research Unit
and Chair of Research and Graduate Studies
School of Social Work, University of Melbourne.
Appointed Director September 1994

Emily Nolan

Graduate Diploma of Applied Finance 1999
Bachelor of Accountancy (Property Valuation) 1995
Certificate in Real Estate Agency 1994
Property Investment Manager, Industry Superannuation Property Trust
Appointed Director December 2001

Jeff Gole

Certificate of Real Estate 1985
Certificate of Business Studies 1988
Managing Director, Gole Peden Pty Limited
Fellow of Real Estate Institute of Australia, 2001
Past President of REIV 2000
Appointed Director December 2001

MEETINGS OF DIRECTORS

During the financial year, eleven meetings of Directors (including committees) were held.

Attendances were:

Director's Name	Director's Meetings		Executive Committee Meetings	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Jame Lewis	9	8	2	2
Graham Shotter (Resigned July 2002)	9	8	2	2
Ross Cooke	9	7	2	2
Netty Horton	9	4		
Elizabeth Ozanne	9	7		
Howard Whittaker (Resigned May 2002)	8	8		
Brendan Hyland	9	8		
Emily Nolan (Commenced December 2001)	6	5		
Jeff Gole (Commenced December 2001)	6	5		

AFTER BALANCE DATE EVENTS

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.

INDEMNIFYING OFFICER OR AUDITOR OF THE COMPANY

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or of a related body corporate:

* indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in successfully defending legal proceedings; or

* paid or agreed to pay a premium in respect of a contract insuring against a liability incurred by an officer or auditor for the costs or expenses to defend legal proceedings.

With the exception of the following matters:

During the financial year the Company has paid premiums to insure each of the following persons against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of officers of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

Jame Lewis
Graham Shotter
Ross Cooke
Netty Horton
Howard Whittaker
Elizabeth Ozanne
Brendan Hyland
Emily Nolan
Bryan Lipmann
Jeff Gole

Details of the premium are not disclosed as required under the terms and conditions of the insurance policy.

ENVIRONMENTAL ISSUES

The company's operations are not subject to significant environmental regulation under the law of the Commonwealth and State.

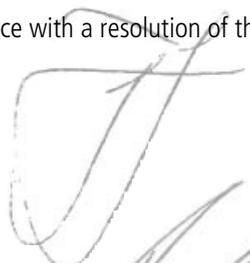
PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Signed at Melbourne, this 3rd day of September, 2002.

In accordance with a resolution of the Directors.

Jame Lewis
Director




Ross Cooke
Director

STATEMENT BY THE CHIEF EXECUTIVE OFFICER

I, Bryan Lipmann, being responsible for the preparation of the attached accounts and notes of Wintringham for the year ended 30 June 2002 declare that, to the best of my knowledge and belief, the accounts give a true and fair view of the matters required by the Corporations Act 2001.

Signed at Melbourne, this day of 3rd day of September, 2002.

Bryan Lipmann
Chief Executive Officer



INDEPENDENT AUDIT REPORT TO THE MEMBERS

Scope

We have audited the financial report of Wintringham comprising the Directors' Declaration, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and notes to and forming part of the financial statements for the year ended 30 June 2002. The Company's Directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements and statutory requirements so as to present a view which is consistent with our understanding of the Company's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of Wintringham is in accordance with:

(a) the Corporations Act 2001, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2002 and of its performance for the year ended on that date;

(ii) complying with Accounting Standards and the Corporations Regulations 2001; and

(b) other mandatory professional reporting requirements.

C W Stirling & Co.
Chartered Accountants

John A. Phillips
Partner



Dated at Melbourne, this 3rd day of September, 2002.

DIRECTORS DECLARATION

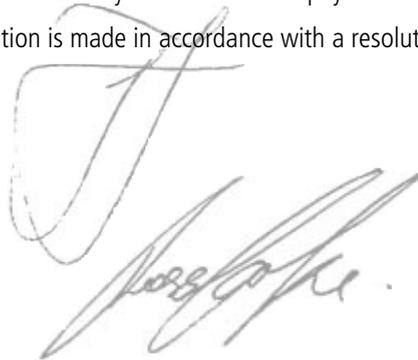
The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 12 to 42:
 - (a) comply with Accounting Standards, the Corporations Act 2001 and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the Company's financial position as at 30 June 2002 and of its performance for the year ended on that date;
2. In the opinion of the Directors, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

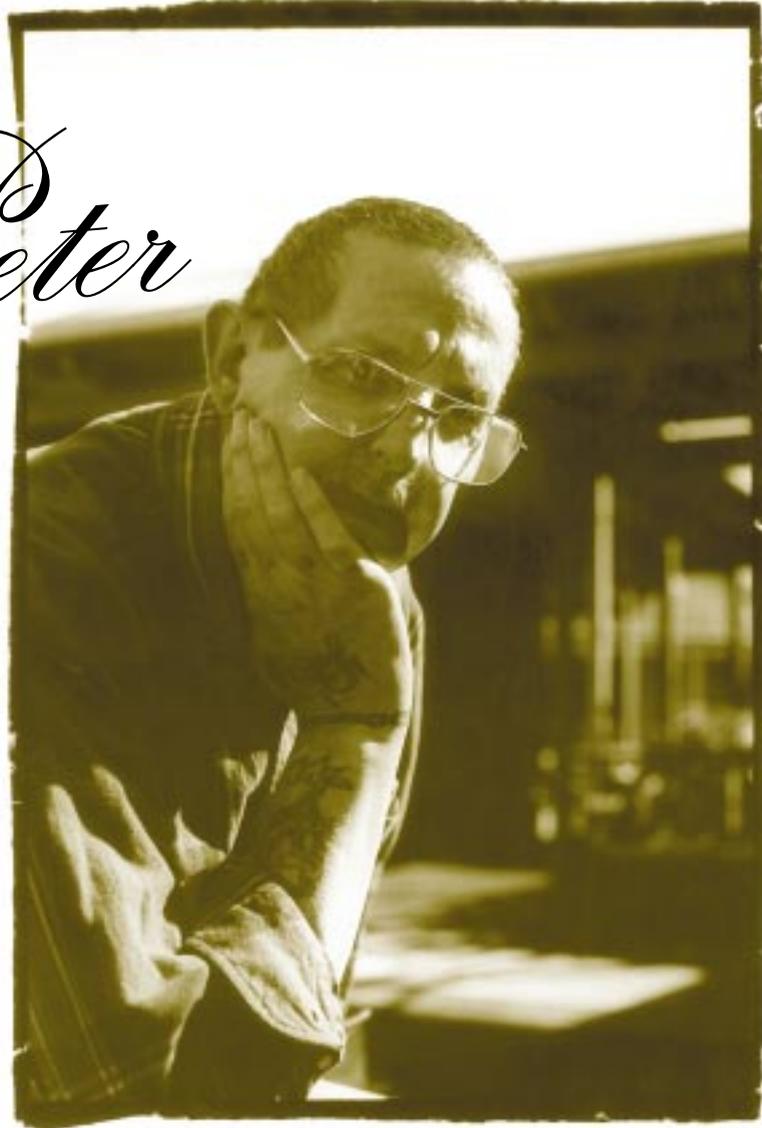
This declaration is made in accordance with a resolution of the Board of Directors this 3rd day of September, 2002.

Jame Lewis
Director

Ross Cooke
Director

Handwritten signatures of Jame Lewis and Ross Cooke. The signature of Jame Lewis is a large, stylized 'J' with a horizontal line extending to the right. The signature of Ross Cooke is a cursive signature that appears to read 'Ross Cooke'.

Peter



FAVOURITE SONG:

A WHITE SPORTS COAT

WORDS & MUSIC BY MARTY ROBBINS

PERFORMED BY MARTY ROBBINS

A white sports coat
and a pink carnation
I'm all dressed up for the dance
A white sports coat
and a pink carnation
I'm all alone in romance

Once you told me long ago
To the prom with me you'd go
Now you've changed
your mind it seems
Someone else will hold my dreams

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2002

	NOTE	2002 \$	2001 \$
Revenue from ordinary activities	2	6,721,428	5,669,266
Expenses from ordinary activities			
Employee benefits expense		4,406,874	3,535,322
Resident and Client Services		850,278	664,261
Property Maintenance, Utilities and Insurance		543,913	483,374
Administration and other expenses		387,814	392,446
Total Expenses		6,188,879	5,075,403
Surplus before tax and depreciation		532,549	593,863
Depreciation on property and plant and equipment		482,610	431,621
Surplus from ordinary activities before Income tax expense	4	49,939	162,242
Income tax expense relating to ordinary activities	1(d)	-	-
Surplus from ordinary activities after Income tax expense		49,939	162,242

This Statement of Financial Performance should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2002

	NOTE	2002 \$	2001 \$
Current assets			
Cash Assets		173,188	190,784
Receivables	5	680,034	254,945
Investments	6	2,986,252	2,792,745
Total current assets		3,839,474	3,238,474
Non-current assets			
Property, plant and equipment	7	15,778,819	15,484,579
Total non-current assets		15,778,819	15,484,579
Total assets		19,618,293	18,723,053
Current liabilities			
Accounts payable	8	466,812	547,110
Provisions	9	342,608	256,047
Other	10	825,690	171,720
Total current liabilities		1,635,110	974,877
Non-current liabilities			
Provisions	9	132,815	99,281
Other	10	2,094,745	1,943,211
Total non-current liabilities		2,227,560	2,042,492
Total liabilities		3,862,670	3,017,369
Net assets		15,755,623	15,705,684

Continued over

Financial Statements CONTINUED

AS AT 30 JUNE 2002

	NOTE	2002 \$	2001 \$
<hr style="border-top: 1px dotted black;"/>			
Accumulated funds and reserves			
Asset Revaluation Reserve	11	3,507,554	3,507,554
Accumulated funds	12	12,248,069	12,198,130
		<hr style="border-top: 1px solid black;"/>	
Total accumulated funds and reserves		15,755,623	15,705,684
		<hr style="border-top: 3px double black;"/>	

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2002

	NOTE	2002 \$	2001 \$
Cash flows from operating activities			
Cash receipts in the course of operations		6,621,475	5,385,142
Interest received		126,016	146,647
Cash payments in the course of operations		(6,051,239)	(4,881,369)
Net cash provided by operating activities	18(ii)	696,252	650,420
Cash flows from investing activities			
Proceeds on sale of non-current assets		16,636	105,317
Payments for property, plant and equipment		(799,704)	(497,663)
Net cash used in investing activities		(783,068)	(392,346)
Cash flows from financing activities			
Proceeds from capital subsidies		102,500	42,300
Net receipts (payments) from accommodation bonds		151,534	166,679
Net cash provided by financing activities		254,034	208,979
Net increase (decrease) in cash held		167,218	467,053
Cash at the beginning of the financial year		2,895,291	2,428,238
Cash at the end of the financial year	18(i)	3,062,509	2,895,291

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

FAVOURITE SONG:

WOODEN HEART

WORDS & MUSIC BY
WISE, WEISMAN, TWOMEY & KAEMFERT
PERFORMED BY ELVIS PRESLEY



Can't you see
I love you
Please don't break my heart in two
That's not hard to do
'Cause I don't have a wooden heart
And if you say goodbye
Then I know that I would cry
Maybe I would die
'Cause I don't have a wooden heart
There's no strings
upon this love of mine
It was always you from the start
Treat me nice
Treat me good
Treat me like you really should
'Cause I'm not made of wood
And I don't have a wooden heart

Youla

Notes to the Financial Statements

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial report has been prepared on an accruals basis and is based on the historical costs and does not take into account changing money values, or except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The financial report covers Wintringham as an individual entity. Wintringham is a company limited by guarantee, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial statements.

a Acquisitions of assets

Fixed assets are included at cost or at Directors' valuation. Cost is determined as the fair value of the assets given at the date of acquisition plus costs incidental to the acquisition.

b Property, plant and equipment

Depreciation is calculated on a diminishing value basis so as to write off the net cost of each item of property, plant and equipment over its expected useful life commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Office equipment	6-50%
Fixtures and fittings	9-18%
Motor vehicles	22.5%

c Land and buildings

Land and Buildings are revalued as a minimum at three yearly intervals. Directors have revalued land and buildings at 30 June 2000 in accordance with the above mentioned policy.

Continued over

d Income Tax

Wintringham is exempt from income tax under Item 1.1 Section 50-5 of the Income Tax Assessment Act 1997.

e Company status

The Australian Securities Commission pursuant to Section 150 of the Corporations Act 2001 has authorised Wintringham to be registered as a Company with limited liability without the addition of the word "Limited" to its name.

f Employee entitlements

Provision is made for the Company's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages, salaries and annual leave which will be settled after one year have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the Company to employee superannuation funds and are charged as expenses when incurred.

g Unearned accommodation bonds

In accordance with the Commonwealth Department of Health and Aged Care guidelines, Hostels are entitled to retain a portion of a resident's accommodation bond. The amount which may be retained depends on the amount of the contribution and the length of time the resident has stayed in the Hostel. Unearned accommodation bonds represent that sum of accommodation bonds as yet unearned and payable to residents at year end should they leave the Hostel.

h Cash

For purposes of the statement of cash flows, cash includes:

- (i) Cash in hand and in at call deposits with banks or financial institutions, and
- (ii) Investments in money market instruments as these are considered as readily convertible to cash on hand.

Continued over

Notes to the Financial Statements CONTINUED

i Revenue

Revenue from the delivery of personal care services is recognised upon the delivery of services to residents based on Commonwealth funding levels.

Resident fees are calculated in accordance with the Aged Care Act 1997.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets.

j Comparatives

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

Notes to the Financial Statements CONTINUED

2 REVENUE

Operating activities

	NOTE	2002 \$	2001 \$
Client income		1,263,055	1,160,756
Government operating subsidies		4,742,587	3,623,725
Accommodation bond retentions		104,051	85,392
Other operating income		196,582	302,031

		6,306,275	5,171,904
--	--	-----------	-----------

Non operating activities

Investment earnings		132,842	153,723
Government capital grants		102,500	42,300
Donations		154,488	195,005
Proceeds on disposal of plant and equipment	3	16,636	105,317
Other non-operating income		8,687	1,017

		415,153	497,362
--	--	---------	---------

Total revenue

		6,721,428	5,669,266
--	--	-----------	-----------

3 SURPLUS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE

Surplus (Deficit) from ordinary activities before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the financial performance of the entity:

	NOTE	2002 \$	2001 \$
Revenue from sale of plant and equipment		16,636	105,317
Expense from sale of plant and equipment		(15,842)	(91,709)

		794	13,608
--	--	-----	--------

Notes to the Financial Statements CONTINUED

5 RECEIVABLES

NOTE	2002 \$	2001 \$
Accommodation bonds receivable	519,412	191,743
Trade debtors	91,193	35,650
Prepayments	54,373	6,306
Sundry debtors	15,056	21,246
	680,034	254,945

6 INVESTMENTS

NOTE	2002 \$	2001 \$
Cash management trusts	797,158	700,889
Commercial bills	2,189,094	2,091,856
	2,986,252	2,792,745

Notes to the Financial Statements CONTINUED

7 PROPERTY, PLANT AND EQUIPMENT

NOTE	2002 \$	2001 \$
Land at Directors' valuation: (30 June, 2000)	4,429,961	4,429,961
Buildings at Directors Valuation:	10,250,000	10,250,000
Subsequent additions at cost:	651,991	182,726
Total land and buildings at cost and valuation	15,331,952	14,862,687
Less Accumulated depreciation on buildings	(522,554)	(257,098)
	14,809,398	14,605,589
Plant and equipment	1,993,791	1,712,576
Less Accumulated depreciation	(1,024,370)	(833,586)
	969,421	878,990
Total	17,325,743	16,575,263
Less Accumulated depreciation	(1,546,924)	(1,090,684)
	15,778,819	15,484,579

a Movements in carrying amounts

	Land	Buildings	Plant and equipment	Total
Balance at beginning of year	4,429,961	10,175,628	878,990	15,484,579
Additions	-	469,265	330,439	799,704
Disposals	-	-	22,854	22,854
Depreciation expense	-	265,456	217,154	482,610
Carrying amounts at end of year	4,429,961	10,379,437	969,421	15,778,819

Notes to the Financial Statements CONTINUED

- b Land and buildings were revalued as at 30 June 2000 in accordance with a resolution of the Board of Directors dated 3 October 2000. The revaluation was made in accordance with a policy of regular revaluation of property, plant and equipment. The valuation used by the Directors was based on a continuation of existing use.

No provision for deferred income tax is raised in respect of any potential capital gains tax, as Wintringham is exempt from income tax (Refer note 1(c) and (d)).

- c The Williamstown Hostel is built on land owned by the Victorian Government. Wintringham was appointed as Committee of Management for the Williamstown Homes for the Aged Reserve under Section 14 of the Crown Land (Reserves) Act 1978 effective from 1 March 1990. As the property represented a resource utilised by Wintringham in the carrying out of its activities, it was included in the balance sheet. The inclusion of this asset in the balance sheet is consistent with the definition of an asset in the Statement of Accounting Concepts SAC4 "Definition and Recognition of the Elements of Financial Statements".

8 ACCOUNTS PAYABLE

NOTE	2002 \$	2001 \$
Trade creditors	103,767	78,894
Other creditors and accruals	230,900	366,442
Resident's fees received in advance	24,614	13,537
Subsidies received in advance	10,102	-
Residents' funds in trust	97,429	88,237
	466,812	547,110

Notes to the Financial Statements CONTINUED

9 PROVISIONS

Current

Tax Liability
Employee entitlements

Non-current

Employee entitlements

The number of employees at year end was 102. (2001, 80).

NOTE	2002 \$	2001 \$
	12,611	15,748
	329,997	240,299
	342,608	256,047
	132,815	99,281

10 OTHER LIABILITIES

Current

Accommodation bonds
Capital funds received in advance

Non-current

Accommodation bonds

NOTE	2002 \$	2001 \$
	485,690	171,720
	340,000	-
	825,690	171,720
	2,094,745	1,943,211

Notes to the Financial Statements CONTINUED

11 ASSET REVALUATION RESERVE

NOTE	2002 \$	2001 \$
<hr style="border-top: 1px dotted black;"/>		
Balance at year end	3,507,554	3,507,554

There was no movement during the financial year.

12 ACCUMULATED FUNDS

NOTE	2002 \$	2001 \$
<hr style="border-top: 1px dotted black;"/>		
Accumulated funds at the beginning of the financial year	12,198,130	12,035,888
Surplus (Deficit) from ordinary activities	49,939	162,242
	<hr/>	<hr/>
Accumulated funds at the reporting date	12,248,069	12,198,130

13 REMUNERATION OF DIRECTORS

The names of each person holding the position of Director of Wintringham during the financial year are, J Lewis, B Hyland, N Horton, E Ozanne, G Shotter, H Whittaker, R Cooke, J Gole and E Nolan.

NOTE	2002 \$	2001 \$
<hr style="border-top: 1px dotted black;"/>		
Amounts received or due and receivable by the Directors of the Company	Nil	Nil

14 RELATED PARTY TRANSACTIONS

During the year ended 30 June 2002 Mr Jame Lewis provided legal services to Wintringham as a principal of Lewis Holdway, Commercial Lawyers in respect of a property acquisition for a fee of \$600.00.

No other related party transactions took place during the year.

15 SEGMENT REPORTING

The Company provides welfare services in Melbourne, Australia.

16 CONTINGENT LIABILITIES

(a) On the 18 September, 1996 the Director of Housing gifted land valued at \$720,000 to Wintringham as part of the Victorian Government's contribution to the construction of the Port Melbourne Hostel. As part of this contribution, on the 30 January, 1997 a first mortgage was created over the property located at Port Melbourne by the Director of Housing, which will become payable should Wintringham cease to provide for the needs of frail older people who are homeless or at risk of homelessness.

(b) On 16 July 1998, the Director of Housing made a grant totalling \$1,645,000 to Wintringham as part of the Victorian Government's contribution to the development of 20 one bedroom independent living units at Kensington. In February 1999 a first mortgage was created over the property located at Kensington by the Director of Housing which will become payable should Wintringham cease to provide for the needs of frail older people who are homeless or at risk of homelessness.

17 MEMBERS' GUARANTEE

The Company is limited by guarantee. If the Company is wound up, the Constitution states that:

Every member of the Company undertakes to contribute to the assets of the Company in the event of the Company being wound up while he or she is a member, or within one year of ceasing to be a member such amount as may be required not exceeding twenty dollars (\$20.00), for the payment of the debts and liabilities of the Company contracted whilst the member or past member as the case may be was a member of the Company, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves. At 30 June 2002 the number of members was 46.

18 NOTES TO THE STATEMENT OF CASH FLOWS

NOTE	2002 \$	2001 \$
(i) Cash as at the end of the financial year is reconciled as follows:		
Cash (excluding resident Trust monies)	76,257	102,546
Investments	6 2,986,252	2,792,745
	<u>3,062,509</u>	<u>2,895,291</u>
(ii) Reconciliation of cash flow from operations with operating profit after income tax		
Operating surplus (deficit) after income tax	49,939	162,242
Non-cash flows in operating profit		
Depreciation	482,558	431,621
Write off fixed assets	7,563	-
Loss (profit) on sale of property, plant and equipment	(794)	(13,608)
Add (less) items classified as investing / financing activities		
Amounts received for financing purposes	(102,500)	(42,300)
Increase (decrease) in provisions	120,095	40,145
Increase (decrease) in debtors & receivables	(101,016)	45,402
Increase (decrease) in trade creditors and accruals	240,407	26,918
Cash flow from operations	<u>696,252</u>	<u>650,420</u>

19 EVENTS SUBSEQUENT TO BALANCE DATE

No other matter has arisen since the end of the financial year that significantly affected or may effect the operations of Wintringham, the results of those operations, or the state of affairs in subsequent years.

20 BED LICENCES

At 30 June 2002, Wintringham held licences to provide accommodation to residents at facilities operated by the Company. The Directors have valued these licences at \$3,870,000 reflecting a current market valuation at 30 June 2001. It is the Director's intention to assess the valuation of bed licences on a three yearly basis.

Notes to the Financial Statements CONTINUED

21 FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

Fixed Interest Rate Maturing

	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE		FLOATING INTEREST RATE		WITHIN 1 YEAR		1 TO 5 YEARS		NON-INTEREST BEARING		TOTAL	
	2002 %	2001 %	2002 \$	2001 \$	2002 \$	2001 \$	2002 \$	2001 \$	2002 \$	2001 \$	2002 \$	2001 \$
FINANCIAL ASSETS												
Cash at bank	3.71	4.89	390,147	273,753	-	-	-	-	-	-	390,147	273,753
Receivables	8.61	9.88	519,412	191,743	-	-	-	-	160,621	63,202	680,033	254,945
Deposits at call	4.71	6.15	580,197	617,920	2,189,095	2,091,856	-	-	-	-	2,769,292	2,709,776
Total Financial Assets			1,489,756	1,083,416	2,189,095	2,091,856	-	-	160,621	63,202	3,839,472	3,238,474
FINANCIAL LIABILITIES												
Payables			-	-	-	-	-	-	806,843	547,110	806,843	547,110
Provisions			-	-	-	-	-	-	643,161	355,328	643,161	355,328
Other			-	-	-	-	-	-	3,090,781	2,114,931	3,090,781	2,114,931
Total Financial Liabilities			-	-	-	-	-	-	4,540,785	3,017,369	4,540,785	3,017,369

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognise financial assets is the carrying amount, net of any provisions for doubtful debts of these assets, as disclosed in the balance sheet and notes to the financial statements.

The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Company.

Continued over

Notes to the Financial Statements CONTINUED

(c) Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the Company intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to and forming part of the accounts.

FAVOURITE SONG [BERYLE]:

ROCK AROUND THE CLOCK

WORDS & MUSIC BY

MAX C FREEDMAN & JIMMY DE KNIGHT

PERFORMED BY BILL HALEY & HIS COMETS

FAVOURITE SONG [PAT]:

AMERICAN TRILOGY

WORDS & MUSIC BY MICKEY NEWBURY

PERFORMED BY ELVIS PRESLEY



Beryle & Pat

Put your glad rags on,
join me, Hon
We'll have some fun
when the clock strikes one
We're gonna rock
around the clock tonight
We're gonna rock, rock, rock,
'til broad daylight
Gonna rock, gonna rock
around the clock tonight

.

Glory, glory hallelujah
Glory, glory hallelujah
Glory, glory hallelujah
His truth is marching on

So hush little baby
Don't you cry
You know your daddy's
bound to die
But all my trials,
Lord will soon be over