

**WINTRINGHAM**  
**ABN 97 007 293 478**  
**AND CONTROLLED ENTITY**  
**FINANCIAL STATEMENTS**  
**30 JUNE 2024**

**WINTRINGHAM  
and Controlled Entity**

**NAPS ID 1715**

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**WINTRINGHAM  
and Controlled Entity**

**DIRECTORS' REPORT**

**DIRECTORS' REPORT**

The Directors present their report on the company and its controlled entity for the financial year ended 30 June 2024.

**DIRECTORS**

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

Gerard Mansour PSM	Sabine Phillips AM
Netty Horton	Bryan Lipmann AM
Dr Richard Rosewarne	Ian Davidoff
Arthur Apted	Jane Boag
Michele Lewis	Jenny Smith (appointed 18 September 2023)

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 activity of the consolidated group is the provision of aged care, housing and support services to the elderly homeless or those at risk of homelessness. There has been no change in the nature of the group's principal activity during the year.

**OPERATING RESULTS**

The underlying consolidated deficit for the year ended 30 June 2024 was \$1,726,140. Accounting standards require that capital grants be included in revenue even though these grants are used to fund the construction and refurbishment of buildings and not used to fund operational expenses. After including capital grant income of \$8,626,769, the consolidated surplus for the year was \$6,900,629. Note 3 to the financial statements provides a reconciliation of the result including the underlying deficit for the year.

**DIVIDENDS**

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

**MEMBERS**

The company is a company 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 2024 the number of members was 38 (2023: 42) and the total amount that the members of the company are liable to contribute if the company is wound up is \$760 (2023: \$840).

**OBJECTIVES AND STRATEGIC DIRECTION**

The company's objectives include:

- Increase the supply of housing aged care and support options for the elderly homeless
- Deliver high quality outcomes reflecting the particular needs of elderly homeless men and women
- Maintain the financial viability of Wintringham
- Advocate for the rights of the elderly homeless

**WINTRINGHAM  
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**DIRECTORS' REPORT**

**OBJECTIVES AND STRATEGIC DIRECTION (continued)**

Wintringham will endeavour to achieve these objectives by:

- Increasing the breadth of Wintringham's residential aged care services.
- Providing a range of sustainable and affordable housing options for elderly people who are homeless or at risk of becoming homeless but who do not require the levels of care associated with residential aged care services.
- Further developing the range of community and home based aged care services.
- Widening the geographical range of outreach services.
- Ensuring that the management of all services provided by Wintringham maximises the use of our physical, financial and human resources.
- Promoting the work of Wintringham with government so as to further develop Wintringham's ability to be a reliable and informed advocate for the elderly homeless.
- Increasing the level of non-government funding.
- Undertaking relevant research projects that assist with the development of a validated knowledge base relating to the needs of the elderly homeless and how to best address those needs.

The Board of Directors reviews the company's performance at regular board meetings by reviewing financial and non-financial information and reports from executive management.

**REVIEW OF OPERATIONS**

The 2024 financial year was a period of consolidation for Wintringham with our continued response to the aged care reforms and a move to our new head office in Melbourne in response to the growth of the organisation in recent years.

Our five-year strategic plan that spans 2019-2024, reflects the mission that has driven our work over the past 35 years and is translated into actions and services via the following four pillars:

- Increase the supply of housing aged care and support options for the elderly homeless
- Deliver high quality outcomes reflecting the particular needs of elderly homeless men and women
- Maintain the financial viability of Wintringham
- Advocate for the rights of the elderly homeless

The new strategic plan is currently under development and we look forward to sharing this with our stakeholders once it is completed in the coming months.

Our organisation continues to operate an innovative and integrated range of programs providing a continuum of care for older men and women experiencing homelessness, and those at risk of homelessness. At year-end, our services included assertive outreach, supported social housing (816 units), in-home aged-care (960+ packages), National Disability Insurance Scheme (NDIS) core supports and support coordination, a registered Supported Residential Service (SRS), and eight residential aged-care facilities (353 beds). With over 1,000 dedicated staff, Wintringham supports more than 2,000 clients each day across metropolitan Melbourne, regional Victoria and Tasmania. We continue to be the largest provider of aged care and related support services to older vulnerable and disadvantaged Australians.

We also continue to work collaboratively with the Department of Health and Aged Care in response to the current residential aged care reforms. We are proud that we have retained our model of care that has achieved successful outcomes for our residents since we opened our first residential aged care facility 31 years ago. During recent engagements with the Aged Care and Quality Safety Commission at our facilities, they have confirmed the care provided to our residents meets the aged care standards.

In preparation for the commencement of the Support at Home program, we restructured our home care programs during the year to consolidate services across Melbourne. The change allows our services to be ready for the upcoming reforms to the home care program as well as accommodating further growth so that we can support additional older men and women.

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**DIRECTORS' REPORT**

**REVIEW OF OPERATIONS (continued)**

Our housing and homelessness support (HHS) service in Melbourne ended its participation in the Victorian State Government's innovative From Homelessness to a Home (H2H) program as the program wound down at the end of the financial year. We were disappointed that funding for this program was not continued as the outcomes for clients demonstrated that our model of housing with support ensures housing tenancies are maintained and older people experiencing homelessness or at risk of homelessness have a forever home.

Our Tasmania services expanded late in the year with the opening of our office in Launceston. Our housing and homelessness support (HHS) team based at this site will deliver vital support to vulnerable Tasmanians living in Northern Tasmania. We were pleased with the Tasmanian government's recent budget announcement to provide accommodation options for older at risk Tasmanians in this region and we look forward to the engaging with the Tasmanian government to pursue this project.

For the past five years we have been supporting older prisoners through our innovative support model within two Victorian prisons. This program was funded by Corrections Victoria and provided essential aged care services to older people living in correctional centres. We are disappointed that this vital program has not been refunded for the 2025 year. We will continue to advocate for aged care services to be available to all older vulnerable people living in prisons.

Our housing development projects progressed during the year with our housing units in Coburg reopening in August 2025. In addition, it is expected that our housing development in Bendigo will be completed in the coming months. The development of our new housing would not be possible without the continued support of our generous philanthropic partners, the Peter and Lyndy White Foundation and the John T Reid Charitable Trust as well as the Victorian Government and the Macedon Ranges Shire Council.

We are proud and delighted that we now have over 1,000 staff employed at Wintringham. Our growth in staff has led to our head office moving from Flemington to North Melbourne during the year. This provided the opportunity to bring together our corporate support teams, with the move having a positive effect on staff engagement and communication.

Our company-wide Digital Transformation project is progressing with our corporate support and client facing teams collaborating to move this multi-year project forward during the year. This project is supported by the J.O. & J.R. Wicking Trust and the Australian Department of Health and Aged Care and focuses on building capacity and creating scalable, sustainable, efficient and effective processes.

*Residential Aged Care*

Total operating revenue for our residential services was \$54,682,910 (2023: \$42,833,777) with the increase attributable to the first full year of the new funding model the Australian National Aged Care Classification (AN-ACC) and the increase in funding for the aged care wage increase. The result for the residential facilities was a deficit after depreciation of \$737,101 (2023: deficit of \$834,426). The deficit result highlights the on-going challenge of providing residential aged care services for elderly men and women experiencing homelessness or at risk of homelessness.

*Community Aged Care*

We continue to find the home care environment challenging for our client cohort who don't have family and friends to assist with navigating the system and gaining access to services. Revenue from our Home Care programs was \$29,379,043 up from \$26,367,983 in the prior year, driven by an increase in the number of packages. This increase highlights the importance of our specialist service for older at-risk individuals. The result for the year was a deficit of \$259,260, compared with a deficit of \$1,088,460 in 2023. The deficit result highlights the on-going challenge of managing a financially viable service that is designed for clients that do not meet the attributes of our cohort. Our work preparing for the commencement of the new Support at Home program in July 2025 continues to focus on how the program will ensure our at-risk and marginalised clients still receive the services they are entitled to.

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**DIRECTORS' REPORT**

**REVIEW OF OPERATIONS (continued)**

*Housing*

The recent refurbishment of our site in Coburg has increased the number of homes available for older people experiencing homelessness from 35 to 49 and includes an onsite community room and office. Two other housing projects currently under development will provide an additional 47 homes for the elderly disadvantaged in Bendigo and Lancefield. Excluding grants for capital projects, revenue for the year was \$8,436,352, down from \$9,226,698 the prior year. The decrease was driven by the wind down of the H2H program discussed above.

**STATE OF AFFAIRS**

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

**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.

**FUTURE DEVELOPMENTS**

The company expects to maintain the present principal activities and it will endeavour to grow the existing operations and develop strategies to expand the business in a financially and operationally viable manner.

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 10 of the financial statements.

**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.

**INFORMATION ON COMPANY SECRETARIES**

Michael Deschepper      Bachelor of Business, Member of the Institute of Chartered Accountants in Australia, Deputy Chief Executive Officer of Wintringham.  
Appointed August 2008

Elizabeth Davis          Bachelor of Business, Member of CPA Australia, Strategic Financial Advisor of Wintringham.  
Appointed February 2021

**WINTRINGHAM  
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**DIRECTORS' REPORT**

**MEETINGS OF DIRECTORS**

During the financial year, six meetings of Directors, five executive committee meetings, eight finance and audit committee meetings and four clinical governance committee meetings were held. Attendances were:

	Director's meetings		Executive committee meetings		Finance and audit committee meetings		Clinical governance committee meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Gerard Mansour PSM	6	5	5	5	-	1	-	-
Sabine Phillips AM	6	3	5	3	-	1	-	-
Netty Horton	6	3	-	-	8	4	-	-
Bryan Lipmann AM	6	6	5	5	8	7	4	3
Dr Richard Rosewarne	6	4	-	-	-	-	2	1
Ian Davidoff	6	4	-	-	8	6	-	-
Arthur Apted	6	5	-	-	8	7	-	-
Jane Boag	6	5	-	-	-	5	4	4
Michele Lewis	6	6	-	-	-	-	4	3
Jenny Smith (appointed 18 September 2023)	5	5	-	-	1	1	3	3

**INFORMATION ON DIRECTORS**

Gerard Mansour PSM	Former Commissioner for Senior Victorians, Former Ambassador for Elder Abuse Prevention, Former Chair Senior Victorians Advisory Group, Master of Arts (Research), Former CEO of Leading Age Services Australia (LASA) & former CEO of Aged Community Care Victoria (ACCV). Bachelor of Arts, Diploma of Youth Work. Appointed Director June 2015. President. Member: Executive Committee.
Sabine Phillips AM	Chief Legal Counsel, TLC Healthcare, Master of Law, Master of Business (Organisational Behaviour), Bachelor of Applied Science (Advanced Nursing), Registered Nurse, Fellow of Australian Institute of Company Directors (FAICD). Appointed Director June 2019. Vice-President. Member: Executive Committee.
Netty Horton	Former CEO, CatholicCare Melbourne, Former Territorial Social Programme Director, The Salvation Army, Former CEO of Council to Homeless Persons, Bachelor of Arts (Hons) Politics and Society, Masters in Public Policy, Graduate of Australian Institute of Company Directors (GAICD). Appointed Director May 1998. Member: Finance and Audit Committee.
Bryan Lipmann AM	Chief Executive Officer. Bachelor of Economics, Bachelor of Social Work. Distinguished Alumni of La Trobe University. Appointed Director November 2002. Member: Executive Committee. Member: Finance and Audit Committee. Member: Clinical Governance Committee.

**WINTRINGHAM  
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**DIRECTORS' REPORT**

**INFORMATION ON DIRECTORS (continued)**

Dr Richard Rosewarne	Director, Applied Aged Care Solutions, Bachelor of Science (Honours), PhD, Member of the Australian Psychological Society. Appointed Director February 2013.
Ian Davidoff	CEO/Director, Journal Student Living, Director, Citiplan Pty Ltd, Bachelor of Arts, Bachelor of Commerce, Masters in Public Policy (Frank Knox Fellow) Harvard University. Appointed Director November 2015. Member: Finance and Audit Committee.
Arthur Apted	Independent member NGS Super Investment Committee, Chair (Victoria) Suburban Rail Loop Authority Procurement Oversight Committee, Director Port of Hastings Development Authority. Bachelor of Economics, Masters of Business Administration, Graduate Diploma of Applied Finance and Investment, Diploma of Financial Services. Appointed Director February 2020. Member: Finance and Audit Committee.
Jane Boag	Principal Advisor, What's the Plan, Former Head of Enterprise Risk Advisory, VMIA, Bachelor of Applied Science (Occupational Therapy), Graduate Diploma of Community Health, Graduate of Australian Institute of Company Directors (GAICD) Member of Institute of Community Directors Australia, Member Australasian Institute of Clinical Governance, Benefolk Network Member. Appointed Director February 2020. Member: Clinical Governance Committee.
Michele Lewis	Former CEO of Mecwacare, Master of Business, Graduate Diploma of Organisational Dynamics, member of the Australian College of Nursing, Graduate of Australian Institute of Company Directors (GAICD) and Australian Institute of Management. Appointed Director November 2022. Member: Clinical Governance Committee.
Jenny Smith	Former CEO of Council to Homeless Persons and Chair of Homelessness Australia, Master of Public Policy and Management, Master of Social Work (Honours), Bachelor of Social Work, Bachelor of Arts, Graduate of Australian Institute of Company Directors (GAICD), Chair Industry Advisory Committee, Social Work, School Global, Urban and Social Studies, RMIT University, Clinical Associate, School of Global, Urban and Social Studies, RMIT University Appointed Director September 2023. Member: Clinical Governance Committee.

**ENVIRONMENTAL ISSUES**

The Group's operations are not subject to significant environmental regulations under the laws of the Commonwealth and State.

**WINTRINGHAM  
and Controlled Entity**

**DIRECTORS' REPORT**

**INDEMNIFYING OFFICER OR AUDITOR OF THE GROUP**

The Group has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Group 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 Group has insured Directors and officers of the Group 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 Group, other than conduct involving a wilful breach of duty in relation to the Group. Details of the premium are not disclosed as required under the terms and conditions of the insurance policy.

Signed in accordance with a resolution of the Board of Directors pursuant to s.60.15 of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Gerard Mansour PSM – Director



Sabine Phillips AM – Director

Melbourne 16 October 2024

## AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF WINTRINGHAM AND CONTROLLED ENTITY

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

- i. No contraventions of the auditor independence requirements as set out in *the Australian Charities and Not-for-profits Commission Act 2012*, in relation to the audit, and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.



**SW Audit**  
Chartered Accountants



Hayley Underwood  
Partner

Melbourne, 16 October 2024

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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF WINTRINGHAM AND CONTROLLED ENTITY

#### Opinion

We have audited the financial report of Wintringham (the Company) and its controlled entity (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company and the Group is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. giving a true and fair view of the Company and the Group's financial position as at 30 June 2024 and of their financial performance for the year then ended, and
- b. complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

#### 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 and the Group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional & 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.

#### Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company and the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Responsibilities of the Directors for the Financial Report

The directors of the Company and the Group are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards – Simplified Disclosures, the *Australian Charities and Not-for-profits Commission Act 2012*, and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company and the Group 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 and/or the Group or to cease operations, or has 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 and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 and/or the Group'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 and/or the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company and the Group audit. We remain solely responsible for our audit opinion.

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.

SW

**SW Audit**  
Chartered Accountants



Hayley Underwood  
Partner

Melbourne, 16 October 2024

**WINTRINGHAM  
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**DIRECTORS' DECLARATION**

In the opinion of the Board of Directors the financial report as set out on pages 15 to 41:

1. Presents a true and fair view of the financial position of Wintringham and controlled entity as at 30 June 2024 and its performance for the year ended on that date in accordance with Australian Accounting Standards – General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities of the Australian Accounting Standards Board, the *Australian Charities and Not-for-profits Commission Act 2012*, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board;
2. At the date of this statement, there are reasonable grounds to believe that Wintringham and controlled entity will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Board of Directors by:



Gerard Mansour PSM – Director



Sabine Phillips AM – Director

Melbourne 16 October 2024

**WINTRINGHAM  
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	Consolidated Group		Parent Entity	
		2024	2023	2024	2023
		\$	\$	\$	\$
Revenue	2	107,247,982	92,921,269	100,204,659	84,939,751
Other income	2	2,404,044	1,476,684	4,284,813	3,430,500
Employee benefits expense		(83,749,775)	(69,130,324)	(81,462,866)	(66,908,703)
Finance costs		(170,986)	(97,433)	(154,387)	(83,921)
Resident and client services		(13,027,577)	(12,846,101)	(12,839,897)	(11,627,743)
Property maintenance, utilities and insurance		(6,199,715)	(5,999,372)	(3,737,833)	(3,537,760)
Administration and other expenses		(3,473,508)	(3,092,440)	(3,662,041)	(3,218,588)
Depreciation & amortisation		(4,756,605)	(4,291,316)	(3,447,529)	(3,172,413)
<b>Net operating deficit</b>		<b>(1,726,140)</b>	<b>(1,059,033)</b>	<b>(815,081)</b>	<b>(178,877)</b>
Capital grant income	2	8,626,769	15,552,195	472,010	4,333,803
<b>Net surplus / (deficit) for the year</b>	3	<b>6,900,629</b>	<b>14,493,162</b>	<b>(343,071)</b>	<b>4,154,926</b>
<b>Total comprehensive income for the year</b>		<b>6,900,629</b>	<b>14,493,162</b>	<b>(343,071)</b>	<b>4,154,926</b>

**WINTRINGHAM  
and Controlled Entity**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

	Note	Consolidated Group		Parent Entity	
		2024	2023	2024	2023
		\$	\$	\$	\$
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4	10,429,389	10,554,279	8,861,270	7,332,244
Trade and other receivables	5	3,784,005	7,206,154	3,718,340	7,602,955
Inventories	6	45,800	44,870	45,800	44,870
Financial assets	7	13,846,247	11,105,071	13,346,247	11,105,071
Assets held for sale	10	498,632	498,632	498,632	498,632
Other current assets	8	644,396	422,067	523,543	327,646
<b>TOTAL CURRENT ASSETS</b>		<b>29,248,469</b>	<b>29,831,073</b>	<b>26,993,832</b>	<b>26,911,418</b>
<b>NON-CURRENT ASSETS</b>					
Investment property	9	442,842	451,892	442,842	451,892
Property, plant and equipment	10	135,196,878	128,097,345	54,447,249	54,128,744
Intangible assets	11	1,149,478	1,091,278	1,149,478	1,091,278
Right of use assets	12	2,079,646	2,146,048	2,079,646	2,146,048
<b>TOTAL NON-CURRENT ASSETS</b>		<b>138,868,844</b>	<b>131,786,563</b>	<b>58,119,215</b>	<b>57,817,962</b>
<b>TOTAL ASSETS</b>		<b>168,117,313</b>	<b>161,617,636</b>	<b>85,113,047</b>	<b>84,729,380</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Trade and other payables	13	11,444,192	11,746,636	10,184,823	9,839,236
Contract liabilities	14	2,956,649	4,007,722	2,674,538	3,218,152
Borrowings	15	8,447,683	8,634,207	8,440,680	8,627,666
Lease liability	16	720,213	530,267	720,213	530,267
Provisions	17	13,667,826	12,766,543	13,383,159	12,508,068
<b>TOTAL CURRENT LIABILITIES</b>		<b>37,236,563</b>	<b>37,685,375</b>	<b>35,403,413</b>	<b>34,723,389</b>
<b>NON-CURRENT LIABILITIES</b>					
Borrowings	15	193,846	200,521	-	-
Lease liability	16	1,488,451	1,688,467	1,488,451	1,688,467
Provisions	17	722,990	468,439	710,066	463,336
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,405,287</b>	<b>2,357,427</b>	<b>2,198,517</b>	<b>2,151,803</b>
<b>TOTAL LIABILITIES</b>		<b>39,641,850</b>	<b>40,042,802</b>	<b>37,601,930</b>	<b>36,875,192</b>
<b>NET ASSETS</b>		<b>128,475,463</b>	<b>121,574,834</b>	<b>47,511,117</b>	<b>47,854,188</b>
<b>EQUITY</b>					
Reserves	18	3,507,554	3,507,554	3,507,554	3,507,554
Retained Earnings		124,967,909	118,067,280	44,003,563	44,346,634
<b>TOTAL EQUITY</b>		<b>128,475,463</b>	<b>121,574,834</b>	<b>47,511,117</b>	<b>47,854,188</b>

**WINTRINGHAM  
and Controlled Entity**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024**

<b>Consolidated Group</b>	<b>Retained Earnings</b>	<b>Asset revaluation reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2022</b>	103,574,118	3,507,554	107,081,672
Surplus for the year	14,493,162	-	14,493,162
<b>Balance at 30 June 2023</b>	<b>118,067,280</b>	<b>3,507,554</b>	<b>121,574,834</b>
Surplus for the year	6,900,629	-	6,900,629
<b>Balance at 30 June 2024</b>	<b>124,967,909</b>	<b>3,507,554</b>	<b>128,475,463</b>
<b>Parent Entity</b>	<b>Retained Earnings</b>	<b>Asset revaluation reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2022</b>	40,191,708	3,507,554	43,699,262
Surplus for the year	4,154,926	-	4,154,926
<b>Balance at 30 June 2023</b>	<b>44,346,634</b>	<b>3,507,554</b>	<b>47,854,188</b>
Deficit for the year	(343,071)	-	(343,071)
<b>Balance at 30 June 2024</b>	<b>44,003,563</b>	<b>3,507,554</b>	<b>47,511,117</b>

**WINTRINGHAM  
and Controlled Entity**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	Consolidated Group		Parent Entity	
		2024	2023	2024	2023
		\$	\$	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash receipts in the course of operations		116,809,758	92,194,279	107,860,057	84,017,734
Interest received		722,391	409,020	681,038	386,391
Cash payments in the course of operations		(111,570,791)	(90,753,442)	(101,891,437)	(84,117,249)
Borrowing costs		(86,098)	(97,433)	(69,499)	(83,921)
Net cash provided by operating activities	21 (b)	5,875,260	1,752,424	6,580,159	202,955
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Proceeds on sale of non-current assets		210,179	194,093	210,179	194,093
Payments for property, plant and equipment		(11,239,333)	(15,625,337)	(3,149,227)	(4,292,566)
Purchase of financial assets		(2,569,126)	(2,059,321)	(2,069,126)	(2,059,321)
Net cash (used in) investing activities		(13,598,280)	(17,490,565)	(5,008,174)	(6,157,794)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Repayment of borrowings		(371,654)	(323,434)	(365,443)	(314,736)
Net proceeds from capital grants		8,112,500	11,314,154	465,200	2,330,000
Net receipt of accommodation bonds		(142,716)	1,464,549	(142,716)	1,464,549
Net cash provided by / (used in) financing activities		7,598,130	12,455,269	(42,959)	3,479,813
Net increase / (decrease) in cash held		(124,890)	(3,282,872)	1,529,026	(2,475,026)
Cash at the beginning of the financial year		10,554,279	13,837,151	7,332,244	9,807,270
<b>Cash at the end of the financial year</b>	21 (a)	<b>10,429,389</b>	<b>10,554,279</b>	<b>8,861,270</b>	<b>7,332,244</b>

**WINTRINGHAM  
and Controlled Entity**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements cover the consolidated group (the “Group”) of the parent, Wintringham and its controlled entity, incorporated and domiciled in Australia. The parent entity, Wintringham (the “Parent entity/Company”), is a public company limited by guarantee.

The financial statements were authorised for issue on 16 October 2024 by the Board of Directors.

**Basis of preparation**

These consolidated financial statements are the general purpose financial statements prepared in accordance with *Australian Accounting Standards – Simplified Disclosures* and the *Australian Charities and Not-for-Profits Commission Act 2012*.

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

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Adoption of New Accounting Standard Requirements**

The following amending standards were adopted during the current reporting period:

- *AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates (AASB 2021-2)*

AASB 2021-2 amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. The amending standard requires the disclosure of material, rather than significant, accounting policies, and clarifies what is considered a change in accounting policy compared to a change in accounting estimate.

- *AASB 2021-6 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards (AASB 2021-6)*

AASB 2021-6 amends the Tier 2 reporting requirements set out in AASB 1049, AASB 1054 and AASB 1060 to reflect the changes made by AASB 2021-2.

There are no changes to the accounting policies and no adjustments were made in the notes to the financial statements, and therefore there is no material impact as a result of these amending standards.

**Accounting policies**

**(a) Principles of consolidation**

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Wintringham, and its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Details of the subsidiary are provided in Note 24. The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

**WINTRINGHAM  
and Controlled Entity**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(b) Company status**

The Australian Securities and Investments 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.

**(c) Income tax**

The company is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax. This exemption has been confirmed by the Australian Taxation Office. The company holds deductible gift recipient status.

**(d) Revenue**

**Revenue recognition**

Revenue arises mainly from government grant, subsidies, donations, resident fees, daily accommodation payments, rental income, interest and dividends on investments and other income.

When the Group receives income, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. When both these conditions are satisfied, the Group uses the following 5-step process to determine when revenue is recognised, in line with AASB 15 *Revenue from Contracts with Customers*:

1. Identifying the contracts with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customer.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Group recognises income immediately in profit or loss.

*Client revenue*

Client revenue relates to basic daily fees received as a contribution for the provision of care and accommodation services. Client revenue is recognised over time on either a daily or monthly basis as services are provided.

*Government operating subsidies and grants*

Government operating subsidies reflect the Group's entitlement to receive payments from the Commonwealth and State Governments to support the specific ongoing care and accommodation needs of the individual residents.

The subsidies comprise basic amounts calculated in accordance with the Australian National Aged Care Classification (AN-ACC), Home Care Packages, Outreach grant funding and other government payments.

Government operating subsidies are derived under the Group's contracts with customers and recognised over time as services are provided on either a daily or monthly basis.

Government operating grants are provided to the Group by Commonwealth and State Governments based on defined activities or services plans required to be fulfilled by the Group such as the provision of aged care services to "at-risk" populations, providing home care services and the expansion of service areas.

**WINTRINGHAM  
and Controlled Entity**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(d) Revenue (continued)**

Revenue arising from grants that are not subject to conditions is recognised when the Group obtains control of the funds, economic benefits are probable, and the amount can be reliably measured. Where conditions are attached to the grants which must be satisfied before the Group is eligible to receive the contribution, the recognition of revenue is deferred until those conditions are satisfied.

Grants received in advance are recognised as contract liabilities when received and revenue is recognised as the Group satisfies its obligations under the transfer based on the input method which measures progress towards satisfaction of performance obligations based on costs incurred.

Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent the conditions remain unsatisfied. Unless prohibited by contract terms, if grant monies remain unspent after programs are completed or the program completion date is reached, these unspent funds are immediately recognised as revenue.

*Accommodation bond charges*

Accommodation bond charges relate to other fees charged to residents in respect of care and accommodation services provided by the Group and include Daily Accommodation Payments ('DAP') / Daily Accommodation Contribution ('DAC') payments and other accommodation charges. Accommodation bond charges are recognised over time as services are provided.

*Other operating and other non-operating revenue*

Other operating revenue comprises payments received for aged care or homeless services provided to external clients, reimbursements, and various sundry items. Revenue is recognised over time as services are provided by output method.

*Interest Income*

Interest income is recognised using the effective interest method.

*Donations*

Donations are recognised only when received by the Group in accordance with AASB 1058. Bequests are recognised when the Group receives confirmation from the solicitor that entitlement to the funds is uncontested, or when the legacy is received, whichever occurs earlier.

*Capital Grants*

When the Group receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards when the following conditions are satisfied:

- (a) The grant requires the entity to use that financial asset to acquire or construct a recognisable nonfinancial asset to identified specifications;
- (b) the grantor does not require the entity to transfer the non-financial asset to the transferor or other parties; and
- (c) the fund transfer occurs under an enforceable agreement

The Group recognises a liability under AASB 1058 when a capital grant is received to enable the Group to construct a non-financial asset. The Group recognises income in profit or loss when or as the Group satisfies its obligations under terms of the grant. The liability is reduced for the amount recognised as income.

*Contributed assets*

The Group receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138).

**WINTRINGHAM  
and Controlled Entity**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(d) Revenue (continued)**

On initial recognition of an asset, the Group recognises related amounts being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer.

The Group recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amounts.

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

**(e) Property, plant and equipment**

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

**Property**

Freehold land and buildings are measured on a cost basis. The Group has applied the election available under AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards and elected to use a previous GAAP revaluation of land and buildings undertaken at 30 June 2000 as the deemed cost of land and buildings for the purposes of transition to AIFRS. The revaluation was, at the date of the revaluation, broadly comparable to fair value.

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

**Plant and equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(i) for details of impairment).

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

**Depreciation**

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

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

<b>Class of fixed asset</b>	<b>Depreciation rate</b>
Buildings	1.67 - 2.50%
Office equipment	6 – 50%
Fixtures and fittings	9 – 18%
Motor vehicles	18.75 – 22.50%

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

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

**WINTRINGHAM  
and Controlled Entity**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

**(f) Asset held for sale**

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when sale is highly probable, and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

**(g) Concessionary Leases**

For leases that have significantly below-market terms and conditions principally to enable the Group to further its objectives (commonly known as peppercorn/concessionary leases), the Group has adopted the temporary relief under AASB 2018-823 and measures the right-of-use assets at cost on initial recognition.

**(h) Financial instruments**

The Group holds term deposits balances at amortised cost as the financial asset is managed solely to collect contractual cash flows; and the contractual terms within the financial asset give rise to cash flows that are solely payments or principal amount outstanding on specified dates.

The Group also holds a managed investment portfolio at fair value through profit and loss which is measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

**(i) Impairment of assets**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

**(j) Accommodation bonds and refundable accommodation payments**

In accordance with the Commonwealth Department of Health and Aged Care (DHAC) guidelines, aged care providers 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 with the provider. Accommodation bond liabilities represent that sum of accommodation bonds payable to residents at year end should they leave the aged

**WINTRINGHAM  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

care facility. DHAC guidelines stipulate accommodation bonds must be refunded to the resident within 14 days should they leave the facility, as such, accommodation bonds are classified as current liabilities. From 1 July 2014, when a resident enters aged care, the lump sum they may pay is now called a refundable accommodation payment. Reference to accommodation bonds in this report includes accommodation bonds and refundable accommodation payments.

**(k) Economic dependence**

Wintringham is dependent upon the Department of Health and Aged Care for the majority of its revenue used to operate the business. At the date of this report the Board of Directors have no reason to believe the Department of Health and Aged Care will not continue to support Wintringham.

**(l) Critical accounting estimates and judgements**

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

**Key estimates – impairment**

The Group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. When the impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement costs calculations performed in assessing recoverable amounts incorporate a number of key estimates.

**Key judgements – Performance obligations under AASB 15**

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

**Key estimates – employee provisions**

As the Group expects that a portion of their employees will not use their long service leave entitlements until employment termination, the Group has calculated the salary on-costs portion of the long service liability based on historical data relating to long service leave paid on termination.

**WINTRINGHAM  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 2: REVENUE AND OTHER INCOME**

	Note	Consolidated Group		Parent Entity	
		2024	2023	2024	2023
		\$	\$	\$	\$
<b>Operating activities</b>					
Client revenue		15,136,508	13,678,385	8,439,570	7,295,896
Government operating subsidies and grants		89,720,302	77,029,836	88,771,412	74,883,961
Accommodation bond charges		599,257	385,362	599,257	385,362
Other operating revenue		1,791,915	1,827,686	2,394,420	2,374,532
		107,247,982	92,921,269	100,204,659	84,939,751
<b>Non-operating activities</b>					
Interest		722,391	409,020	681,040	386,391
Donations		335,247	227,928	330,247	227,928
Other non-operating revenue		1,346,406	839,736	3,273,526	2,816,181
		2,404,044	1,476,684	4,284,813	3,430,500
<b>Capital grant income</b>					
Government capital grants - housing & other projects	2 (a)	7,544,055	10,378,863	106,810	2,638,603
Non-government capital grants - housing & other	2 (a)	1,082,714	5,173,332	365,200	1,695,200
		8,626,769	15,552,195	472,010	4,333,803
<b>Total revenue and other income</b>	<b>3</b>	<b>118,278,795</b>	<b>109,950,148</b>	<b>104,961,482</b>	<b>92,704,054</b>

(a) Accounting Standards require that capital grants be included in revenue. These grants are not part of the underlying revenue of the group as they are non-recurring. The grants are being used to fund construction and refurbishment projects and have not been used for operational expenses.

(b) The Group's revenue disaggregated by pattern of revenue recognition is as follows:

Services transferred to customers:					
over time		108,594,388	93,761,005	103,478,185	87,755,932
at a point in time		-	-	-	-
		108,594,388	93,761,005	103,478,185	87,755,932
Interest recognised under AASB 9		722,391	409,020	681,040	386,391
Donations recognised under AASB 1058		335,247	227,928	330,247	227,928
Capital grant revenue recognised under AASB 1058		8,626,769	15,552,195	472,010	4,333,803
<b>Total revenue</b>		<b>118,278,795</b>	<b>109,950,148</b>	<b>104,961,482</b>	<b>92,704,054</b>

**WINTRINGHAM  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 3: SURPLUS FOR THE YEAR**

	Note	Consolidated Group		Parent Entity	
		2024	2023	2024	2023
		\$	\$	\$	\$
The following tables are relevant in explaining the financial performance of the company:					
<b>Total Revenue</b>	2	118,278,795	109,950,148	104,961,482	92,704,054
Less:					
Government capital grants - housing & other projects	2	(7,544,055)	(10,378,863)	(106,810)	(2,638,603)
Non-government capital grants - property and other	2	(1,082,714)	(5,173,332)	(365,200)	(1,695,200)
<b>Underlying total revenue</b>		<b>109,652,026</b>	<b>94,397,953</b>	<b>104,489,472</b>	<b>88,370,251</b>
<b>Net surplus / (deficit) for the year</b>		6,900,629	14,493,162	(343,071)	4,154,926
Less:					
Government capital grants - housing & other projects	2	(7,544,055)	(10,378,863)	(106,810)	(2,638,603)
Non-government capital grants - property and other	2	(1,082,714)	(5,173,332)	(365,200)	(1,695,200)
<b>Underlying deficit for the year</b>		<b>(1,726,140)</b>	<b>(1,059,033)</b>	<b>(815,081)</b>	<b>(178,877)</b>

**Revenue**

Rental income from investment property	35,277	61,548	35,277	30,836
Profit on disposal of property, plant and equipment	146,965	109,732	146,965	109,732

**Significant items of revenue**

The following significant revenue items are relevant in explaining the financial performance:

Government capital grants	2	7,544,055	10,378,863	106,810	2,638,603
Non-government capital grants	2	1,082,714	5,173,332	365,200	1,695,200

The nature of significant items of revenue and profit are disclosed in Note 2.

**Expenses**

Auditors remuneration					
- auditing accounts		85,860	80,000	64,660	61,000
- other services		18,240	20,000	18,240	20,000
Borrowing costs - external		64,053	97,433	47,454	83,921
Direct operating expense arising from investment property		9,281	16,418	9,281	16,418

**NOTE 4: CASH AND CASH EQUIVALENTS**

Cash on hand and at bank	9,325,534	9,422,253	7,797,069	6,235,541
Resident trust funds	854,127	902,229	842,607	896,163
Cash held on behalf of others	249,728	229,797	221,594	200,540
21 (a)	<b>10,429,389</b>	<b>10,554,279</b>	<b>8,861,270</b>	<b>7,332,244</b>

**WINTRINGHAM  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 5: TRADE AND OTHER RECEIVABLES**

	Note	Consolidated Group		Parent Entity	
		2024	2023	2024	2023
		\$	\$	\$	\$
Trade receivables		1,088,943	2,251,189	985,749	1,910,267
Provision for impairment of receivables	5 (a)	(203,480)	(201,819)	(170,679)	(188,418)
Operating subsidiaries receivable		1,887,526	4,520,746	1,887,526	4,520,746
Reimbursement receivable from PLSA	5 (b)	434,722	288,938	406,057	268,793
Sundry receivables		240,408	276,246	234,135	241,397
GST refund due		335,886	70,854	5,504	-
Amounts receivable from associated entity		-	-	370,048	850,170
		<b>3,784,005</b>	<b>7,206,154</b>	<b>3,718,340</b>	<b>7,602,955</b>

(a) Provision for impairment of receivables

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

	Consolidated Group	Parent Entity
	\$	\$
Provision for impairment as at 1 July 2022	252,136	226,044
Charge for year	97,024	90,737
Written off	(147,341)	(128,363)
Provision for impairment as at 30 June 2023	<b>201,819</b>	<b>188,418</b>
Charge for year	29,096	1,021
Written off	(27,435)	(18,760)
Provision for impairment as at 30 June 2024	<b>203,480</b>	<b>170,679</b>

(b) Reimbursement receivable from PLSA

The *Victorian Long Service Benefits Portability Act 2018* came into effect on 1 July 2019 with the purpose of ensuring eligible workers in community service, contract cleaning and security industries can build up long service benefits based on the service rendered to the industry rather than service to a single employer. Consequently, the Portable Long Service Authority (PLSA) was created to administer the scheme. The Group falls under the definition of community service and thus a group of its employees are eligible and included in the scheme. Participant employers are required to pay a quarterly levy to the PLSA. Under the scheme rules, participant employers remain legally responsible for long service leave obligations (Note 17) and PLSA has an obligation to pay them benefits as a reimbursement for leave paid or payable to their employees.

**NOTE 6: INVENTORIES**

	Consolidated Group		Parent Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
Raw materials - at cost	<b>45,800</b>	<b>44,870</b>	<b>45,800</b>	<b>44,870</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 7: FINANCIAL ASSETS**

	<b>Consolidated Group</b>		<b>Parent Entity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Term deposits - at amortised cost	11,667,121	9,097,995	11,167,121	9,097,995
Managed investments - at fair value through profit or loss	2,179,126	2,007,076	2,179,126	2,007,076
	<b>13,846,247</b>	<b>11,105,071</b>	<b>13,346,247</b>	<b>11,105,071</b>

**NOTE 8: OTHER CURRENT ASSETS**

Prepayments	<b>644,396</b>	<b>422,067</b>	<b>523,543</b>	<b>327,646</b>
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**NOTE 9: INVESTMENT PROPERTY**

Land and buildings - at cost	562,000	562,000	562,000	562,000
Less accumulated depreciation on buildings	(119,158)	(110,108)	(119,158)	(110,108)
Net carrying value	<b>442,842</b>	<b>451,892</b>	<b>442,842</b>	<b>451,892</b>
 (a) Reconciliation of carrying amount:				
Balance at the beginning of the year	451,892	460,942	451,892	460,942
Additions / adjustments	-	-	-	-
Depreciation	(9,050)	(9,050)	(9,050)	(9,050)
Balance at the end of the year	<b>442,842</b>	<b>451,892</b>	<b>442,842</b>	<b>451,892</b>
 (b) Fair value at balance date				
	1,025,000	1,025,000	1,025,000	1,025,000

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 10: PROPERTY, PLANT AND EQUIPMENT**

	Consolidated Group		Parent Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Current</b>				
Assets held for sale - at cost	844,410	844,410	844,410	844,410
Less accumulated depreciation	(345,778)	(345,778)	(345,778)	(345,778)
Net carrying value	<b>498,632</b>	<b>498,632</b>	<b>498,632</b>	<b>498,632</b>
<b>Non-current</b>				
Land - at cost or deemed cost	24,791,886	24,791,886	15,746,134	15,746,134
Buildings - at cost or deemed cost	101,932,026	101,797,462	46,315,001	46,291,921
Less accumulated depreciation	(24,754,052)	(22,502,097)	(15,028,774)	(13,818,302)
	77,177,974	79,295,365	31,286,227	32,473,619
Plant and equipment - at cost	22,903,412	19,683,620	19,819,701	16,952,726
Less accumulated depreciation	(14,427,191)	(12,803,372)	(12,877,708)	(11,521,481)
	8,476,221	6,880,248	6,941,993	5,431,245
Assets under construction - at cost	24,750,797	17,129,846	472,895	477,746
Net carrying value	<b>135,196,878</b>	<b>128,097,344</b>	<b>54,447,249</b>	<b>54,128,744</b>
Reconciliation of carrying amounts:				
<b>Current</b>				
<b>Assets held for sale</b>				
Balance at the beginning of the year	498,632	-	498,632	-
Transfer from Land / Buildings / Plant & equipment	-	498,632	-	498,632
Balance at the end of the year	<b>498,632</b>	<b>498,632</b>	<b>498,632</b>	<b>498,632</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 10: PROPERTY, PLANT AND EQUIPMENT (continued)**

	Consolidated Group		Parent Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Non-current</b>				
<b>Land</b>				
Balance at the beginning of the year	24,791,886	24,924,886	15,746,134	15,879,134
Additions / adjustments	-	-	-	-
Transfer (to) assets held for sale	-	(133,000)	-	(133,000)
Disposals	-	-	-	-
	<b>24,791,886</b>	<b>24,791,886</b>	<b>15,746,134</b>	<b>15,746,134</b>
<b>Buildings</b>				
Balance at the beginning of the year	79,295,365	67,305,727	32,473,619	28,081,219
Additions / adjustments	-	-	-	-
Transfer from assets under construction	190,880	14,300,304	79,395	5,836,251
Transfer (to) assets held for sale	-	(351,688)	-	(351,688)
Transfer (to) plant & equipment	(56,054)	-	(56,054)	-
Depreciation	(2,252,217)	(1,958,978)	(1,210,733)	(1,092,163)
Disposals	-	-	-	-
	<b>77,177,974</b>	<b>79,295,365</b>	<b>31,286,227</b>	<b>32,473,619</b>
<b>Plant and equipment</b>				
Balance at the beginning of the year	6,880,248	6,728,245	5,431,245	5,371,360
Additions / adjustments	699,957	852,805	627,461	796,440
Transfer from assets under construction	2,487,843	932,027	2,207,522	644,185
Transfer from right-of-use assets	84,070	98,650	84,069	98,650
Transfer (to) assets held for sale	-	(13,944)	-	(13,944)
Transfer from buildings	56,054	-	56,054	-
Depreciation	(1,665,480)	(1,633,174)	(1,397,887)	(1,381,085)
Disposals	(66,471)	(84,361)	(66,471)	(84,361)
	<b>8,476,221</b>	<b>6,880,248</b>	<b>6,941,993</b>	<b>5,431,245</b>
<b>Assets under construction</b>				
Balance at the beginning of the year	17,129,846	18,084,465	477,746	3,956,877
Additions / adjustments	10,299,674	14,277,711	2,282,066	3,001,305
Transfer (to) Buildings / Plant & equipment	(2,678,723)	(15,232,330)	(2,286,917)	(6,480,436)
	<b>24,750,797</b>	<b>17,129,846</b>	<b>472,895</b>	<b>477,746</b>

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. The amount included in the balance at the end of the year for buildings is \$2,667,623 for the consolidated group and parent entity.

The Ron Conn Nursing Home and the Jack Gash housing units are built on land owned by the Victorian Government and leased to Wintringham under a 40 year peppercorn lease. The housing units in Geelong and regional Victoria are built on land owned by the Alexander Miller Estate and leased by Wintringham Housing under a 99 year peppercorn lease. The amount included in the balance at the end of the year for buildings built on this land is \$35,899,645 for the consolidated group and \$5,174,988 for the parent entity. Due to the inherent restrictions of leasehold land holdings, combined with government funding deed conditions, Wintringham's ability to dispose of these assets is restricted.

The property settlement for the asset held for sale at 30 June 2023 was scheduled to occur during the 2024 financial year. The settlement was extended by agreement and is scheduled to occur during the 2025 financial year.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 11: INTANGIBLE ASSETS**

	<b>Consolidated Group</b>		<b>Parent Entity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Computer Software - at cost	1,470,637	868,135	1,470,637	868,135
Less accumulated amortisation	(321,159)	(139,656)	(321,159)	(139,656)
<b>Total Computer Software</b>	<b>1,149,478</b>	<b>728,479</b>	<b>1,149,478</b>	<b>728,479</b>
Assets under development - at cost	-	362,799	-	362,799
Net carrying value	<b>1,149,478</b>	<b>1,091,278</b>	<b>1,149,478</b>	<b>1,091,278</b>
Reconciliation of carrying amounts:				
<b>Computer Software</b>				
Balance at the beginning of the year	728,479	39,787	728,479	39,787
Additions / adjustments	10,000	-	10,000	-
Amortisation	(181,502)	(129,782)	(181,502)	(129,782)
Transfers from Assets under development	592,501	818,475	592,501	818,475
Disposals	-	-	-	-
Balance at the end of the year	<b>1,149,478</b>	<b>728,479</b>	<b>1,149,478</b>	<b>728,479</b>
<b>Assets under Development</b>				
Balance at the beginning of the year	362,799	686,452	362,799	686,452
Additions / adjustments	229,702	494,822	229,702	494,822
Transfers (to) Computer software	(592,501)	(818,475)	(592,501)	(818,475)
Balance at the end of the year	-	<b>362,799</b>	-	<b>362,799</b>

During the 2022 year, the Group commenced a Digital Transformation Project which involves a number of phases of implementation. The new financial system and residential care client management system were implemented in 2022 and 2023 respectively. During the 2024, a community client management system was implemented.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 12: RIGHT OF USE ASSETS**

The Group's lease portfolio includes motor vehicles, office buildings and land.

Wintringham holds motor vehicles leases of which there are thirty-seven, commencing between 2021 and 2024 and are 3 to 5 year leases all with a residual payment at the end of the period.

Wintringham holds office building leases of which there are seven, commencing between 2020 and 2024 and are 1 to 7 year leases.

The Group's lease portfolio for land comprises concessionary leases that allow for the exclusive use of land (and in certain circumstances buildings) for furthering the entity's objectives. The Group may not use the underlying asset for any other purpose during the lease term without prior consent of the lessor. The leases are measured at cost in accordance with the Group's accounting policy as outlined in Note 1, as such, as no payments have been made, no cost is included in the balance sheet for the underlying assets. Where Wintringham Housing has built social housing, the housing asset is recognised on the balance sheet. The Group is dependent on each lease to further its objectives in this area. Without these concessionary leases, it would be unlikely for the Group to service the specific geographic area without additional funding support due to existing market rates in the area.

**(a) AASB 16 related amounts recognised in the balance sheet**

	<b>Consolidated Group</b>		<b>Parent Entity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Leased motor vehicles	1,123,639	1,275,252	1,123,639	1,275,252
Less accumulated depreciation	(451,596)	(385,319)	(451,596)	(385,319)
	<b>672,043</b>	<b>889,933</b>	<b>672,043</b>	<b>889,933</b>
Leased office buildings	2,152,981	1,726,239	2,152,981	1,726,239
Less accumulated depreciation	(745,378)	(470,124)	(745,378)	(470,124)
	<b>1,407,603</b>	<b>1,256,115</b>	<b>1,407,603</b>	<b>1,256,115</b>
<b>Total Right of use assets</b>	<b>2,079,646</b>	<b>2,146,048</b>	<b>2,079,646</b>	<b>2,146,048</b>
Reconciliation of carrying amounts:				
<b>Leased motor vehicles</b>				
Balance at the beginning of the year	889,933	898,805	889,933	898,805
Additions / adjustments	147,055	444,519	147,055	444,519
Transfer to Plant and equipment	(84,069)	(98,650)	(84,069)	(98,650)
Depreciation	(280,876)	(354,741)	(280,876)	(354,741)
Balance at the end of the year	<b>672,043</b>	<b>889,933</b>	<b>672,043</b>	<b>889,933</b>
<b>Leased office buildings</b>				
Balance at the beginning of the year	1,256,114	285,685	1,256,114	285,685
Additions / adjustments	518,968	1,176,020	518,968	1,176,020
Depreciation	(367,479)	(205,591)	(367,479)	(205,591)
Disposals	-	-	-	-
Balance at the end of the year	<b>1,407,603</b>	<b>1,256,114</b>	<b>1,407,603</b>	<b>1,256,114</b>
<b>(b) AASB 16 related amounts recognised in the statement of profit or loss</b>				
Depreciation charge related to right-of-use assets	648,355	560,332	648,355	560,332
Interest expense on lease liabilities	47,454	50,152	47,454	50,152
Short-term leases expense	6,659	1,030,100	-	-

Short-term leases were for housing units that were head leased for twelve months.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 13: TRADE AND OTHER PAYABLES**

	Note	Consolidated Group		Parent Entity	
		2024	2023	2024	2023
		\$	\$	\$	\$
Trade and construction payables		3,221,137	2,966,144	2,213,579	1,308,659
Other payables and accruals		3,123,901	2,772,873	3,089,975	2,734,152
Deposit on sale of land		308,535	-	308,535	-
Residents' fees received in advance		213,176	196,264	34,945	20,392
CDC subsidies unspent by clients		3,471,910	4,679,329	3,471,910	4,679,329
Funds in trust held on behalf of others		1,105,533	1,132,026	1,065,879	1,096,704
		<b>11,444,192</b>	<b>11,746,636</b>	<b>10,184,823</b>	<b>9,839,236</b>

(a) Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables					
- Total current		11,444,192	11,746,636	10,184,823	9,839,236
Less: subsidies received in advance / unspent by clients		(3,471,910)	(4,679,329)	(3,471,910)	(4,679,329)
Financial liabilities as trade and other payables	26	<b>7,972,282</b>	<b>7,067,307</b>	<b>6,712,913</b>	<b>5,159,907</b>

**NOTE 14: CONTRACT LIABILITIES**

The group has recognised the following contract liabilities from contracts with customers. This relates to the performance obligations from existing contracts that are unsatisfied or partially unsatisfied as at 30 June 2024. All deferred revenue is expected to be recognised in the 2025 year.

Subsidies received in advance		1,747,674	2,284,478	1,747,674	2,284,478
Capital grants received in advance		1,208,975	1,723,244	926,864	933,674
		<b>2,956,649</b>	<b>4,007,722</b>	<b>2,674,538</b>	<b>3,218,152</b>

**Subsidies received in advance**

Contract liability comprised of Deferred Revenue					
Balance at the beginning of the year		2,284,478	3,019,260	2,284,478	3,019,260
Recognition of revenue from contract liabilities		(2,284,478)	(2,839,658)	(2,284,478)	(2,839,658)
Revenue received in advance		1,747,674	2,104,876	1,747,674	2,104,876
Balance at the end of the year		<b>1,747,674</b>	<b>2,284,478</b>	<b>1,747,674</b>	<b>2,284,478</b>

**Capital grant received in advance**

Contract liability comprised of Deferred Revenue					
Balance at the beginning of the year		1,723,244	7,381,628	933,674	943,200
Recognition of revenue from contract liabilities		(8,279,569)	(14,057,918)	(106,810)	(2,839,526)
Revenue received in advance		7,765,300	8,399,534	100,000	2,830,000
Balance at the end of the year		<b>1,208,975</b>	<b>1,723,244</b>	<b>926,864</b>	<b>933,674</b>

The liability for deferred income is the unspent amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or conditions usually fulfilled within 12 months of receipt of the grant.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 15: BORROWINGS**

	Note	Consolidated Group		Parent Entity	
		2024	2023	2024	2023
		\$	\$	\$	\$
<b>Current</b>					
Bank loans secured	15 (b)	7,003	6,541	-	-
Accommodation bonds	15 (c)	8,358,680	8,545,666	8,358,680	8,545,666
Retirement Village ingoing contributions	15 (d)	82,000	82,000	82,000	82,000
		<b>8,447,683</b>	<b>8,634,207</b>	<b>8,440,680</b>	<b>8,627,666</b>
<b>Non-current</b>					
Bank loans secured	15 (b)	193,846	200,521	-	-
		<b>193,846</b>	<b>200,521</b>	-	-
(a) The carrying amount of assets pledged as security:					
First mortgage over freehold land and buildings		6,209,387	6,520,265	6,209,387	6,520,265
Floating charge over assets		66,606,655	65,541,902	66,606,655	65,541,902
		<b>72,816,042</b>	<b>72,062,167</b>	<b>72,816,042</b>	<b>72,062,167</b>

(b) The bank overdraft facility, loan and chattel mortgages are secured by registered mortgages over certain freehold properties as well as a floating charge over the assets of the parent company.

(c) Under the *Aged Care Act 1997* (as amended), Wintringham, as an approved provider, guarantees the repayment of all accommodation bond and refundable accommodation deposit payments.

(d) Under the *Retirement Villages Act 1986* (Vic), Wintringham guarantees the repayment of all ingoing contribution payments.

**NOTE 16: LEASE LIABILITIES**

<b>Current</b>					
Motor vehicle leases	16 (a)	378,686	280,656	378,686	280,656
Office building leases		341,527	249,611	341,527	249,611
		<b>720,213</b>	<b>530,267</b>	<b>720,213</b>	<b>530,267</b>
<b>Non-current</b>					
Motor vehicle leases	16 (a)	342,819	655,483	342,819	655,483
Office building leases		1,145,632	1,032,984	1,145,632	1,032,984
		<b>1,488,451</b>	<b>1,688,467</b>	<b>1,488,451</b>	<b>1,688,467</b>

(a) Motor vehicle lease liabilities are secured by the underlying leased assets.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 16: LEASE LIABILITIES (continued)**

The maturity analysis of lease liabilities is shown in the table below:

	<b>&lt; 1 year</b>	<b>1 - 5 years</b>	<b>&gt; 5 years</b>	<b>Total undiscounted lease liabilities</b>	<b>Lease liabilities included in the Statement of Financial Position</b>
<b>2024</b>					
Motor vehicle leases	378,686	342,819	-	721,505	721,505
Office building leases	341,527	1,145,632	-	1,487,159	1,487,159
	<b>720,213</b>	<b>1,488,451</b>	<b>-</b>	<b>2,208,664</b>	<b>2,208,664</b>
<b>2023</b>					
Motor vehicle leases	318,594	683,761	-	1,002,355	936,139
Office building leases	249,611	633,707	399,277	1,282,595	1,282,595
	<b>568,205</b>	<b>1,317,468</b>	<b>399,277</b>	<b>2,284,950</b>	<b>2,218,734</b>

**NOTE 17: PROVISIONS**

	<b>Consolidated Group</b>		<b>Parent Entity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Current</b>				
Employee entitlements - annual leave	6,769,610	6,240,476	6,624,680	6,106,764
Employee entitlements - long service leave	6,898,216	6,526,067	6,758,479	6,401,304
	13,667,826	12,766,543	13,383,159	12,508,068
<b>Non-current</b>				
Employee entitlements - long service leave	722,990	468,439	710,066	463,336
	<b>14,390,816</b>	<b>13,234,982</b>	<b>14,093,225</b>	<b>12,971,404</b>
Analysis of total provisions:				
			<b>Consolidated Group Employee Entitlements</b>	<b>Parent Entity Employee Entitlements</b>
			<b>\$</b>	<b>\$</b>
Opening balance at 1 July 2023			13,234,982	12,971,404
Additional provisions			7,277,445	7,099,065
Amounts used			(6,121,611)	(5,977,244)
Balance at 30 June 2024			<b>14,390,816</b>	<b>14,093,225</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 17: PROVISIONS (continued)**

**Employee entitlements**

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

**Current**

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

**Non-current**

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service. Provision for employee benefits represents amounts accrued for annual leave and long service leave.

**Portable long service leave scheme**

From 1 July 2019 the Group commenced making contributions for certain eligible employees to Victoria's new portable long service leave scheme, pursuant to the Long Service Benefits Portability Act 2018. A levy of 1.65% of eligible salaries is paid to the Portable Long Service Leave Authority (PLSA). Under the scheme rules, participant employers remain legally responsible for long service leave obligations and PLSA has an obligation to pay them benefits as a reimbursement for leave paid or payable to their employees (Note 5 (b)).

**NOTE 18: RESERVES**

**Asset Revaluation Reserve**

The asset revaluation reserve records revaluations of non-current assets.

**NOTE 19: MEMBERS' GUARANTEE**

The company is a company 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 2024 the number of members was 38 (2023: 42).

**NOTE 20: CONTINGENT LIABILITIES**

(a) On 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 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) The Group's wholly controlled subsidiary, Wintringham Housing Limited is recognised as a registered agency under the *Housing Act 1983*. The Housing Act provides a regulatory regime that is overseen by the Housing Registrar and allows the Registrar to intervene in the affairs of a registered agency in limited circumstances as set out in subsection 130 (1) of the Act. The types of intervention are designated by the Act but can include an instruction to wind up and distribute the assets of an agency. The Directors are not aware of any circumstances that may require such an intervention.

**WINTRINGHAM  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 21: CASH FLOW INFORMATION**

	Note	Consolidated Group		Parent Entity	
		2024	2023	2024	2023
		\$	\$	\$	\$
(a) Reconciliation of cash					
Cash at the end of the financial year is reconciled as follows:					
Cash and cash equivalents	4	<b>10,429,389</b>	<b>10,554,279</b>	<b>8,861,270</b>	<b>7,332,244</b>
(b) Reconciliation of cash flow from operating activities with operating surplus:					
<b>Operating Surplus / (deficit)</b>		6,900,629	14,493,162	(343,071)	4,154,926
<b>Non-cash or non-operating items:</b>					
Depreciation		4,756,605	4,291,316	3,447,529	3,172,413
(Profit) on sale of non-current assets		(146,965)	(109,532)	(146,965)	(109,532)
Capital grants		(8,626,769)	(15,552,195)	(472,010)	(4,333,803)
Net unrealised (gain) / loss in value of investments		(172,050)	-	(172,050)	-
<b>Changes in assets and liabilities:</b>					
(Increase) / decrease in trade, operating subsidiaries and other receivables		3,422,148	(3,148,191)	3,884,615	(4,635,360)
(Increase) / decrease in other current assets		(222,331)	120,907	(195,901)	(32,621)
(Increase) / decrease in inventories		(930)	61,255	(930)	61,255
Increase / (decrease) in provisions		1,155,834	1,365,063	1,121,823	1,331,798
Increase / (decrease) in trade and other payables		553,311	564,645	1,201,341	927,886
Increase / (decrease) in funding received in advance		(1,744,222)	(334,007)	(1,744,222)	(334,007)
<b>Net cash provided by operating activities</b>		<b>5,875,260</b>	<b>1,752,424</b>	<b>6,580,159</b>	<b>202,955</b>

**NOTE 22: CAPITAL COMMITMENTS**

Capital expenditure projects	<b>412,187</b>	<b>6,224,886</b>	-	-
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Capital expenditure project commitments includes contracts with builders for housing developments in Bendigo. The year end capital commitments will be funded by capital grants.

**NOTE 23: KEY MANAGEMENT PERSONNEL**

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

The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:

	Consolidated Group	
	2024	2023
	\$	\$
Total compensation	<b>2,651,960</b>	<b>2,546,115</b>

Total compensation includes all short-term and long-term benefits paid or provided for key management personnel. The Directors act in an honorary capacity and receive no compensation for their role as a Director. Mr Lipmann's remuneration for his role as Chief Executive Officer of the company is included in the total remuneration paid to key management personnel disclosed in this note.

**WINTRINGHAM  
and Controlled Entity**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 24: CONTROLLED ENTITY**

**Controlled Entity Consolidated**

	Country of Incorporation	Percentage Controlled *	
		2024	2023
Wintringham Housing Limited	Australia	100%	100%

\* Percentage of voting power in proportion to control.

Wintringham Housing Limited is a company limited by guarantee. Wintringham is the only member of this entity and the Directors of Wintringham are also the Directors of Wintringham Housing Limited.

**NOTE 25: 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.

	Consolidated Group	
	2024	2023
	\$	\$
<b>Amounts receivable from associated entity</b>		
Wintringham Housing	<b>370,048</b>	<b>850,170</b>
<b>Other transactions with associated entity</b>		
Fees received from Wintringham Housing for services provided by Wintringham staff *		
Administration, management and shared services	1,057,015	1,231,265
Maintenance management services	461,122	428,966
Housing support services	813,906	767,278
	<b>2,332,043</b>	<b>2,427,509</b>

\* Services are provided at pre-agreed rates that are measured against industry benchmarks.

**WINTRINGHAM  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 26: FINANCIAL RISK MANAGEMENT**

The company's financial instruments consist mainly of deposits with banks, short-term investments, managed investments, accounts receivable and payable and leases.

The company does not have any derivative instruments at 30 June 2024.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	Consolidated Group		Parent Entity	
		2024	2023	2024	2023
		\$	\$	\$	\$
<b>Financial assets</b>					
Financial assets at amortised cost:					
Cash and cash equivalents	4	10,429,389	10,554,279	8,861,270	7,332,244
Trade and other receivables	5	3,784,005	7,206,154	3,718,340	7,602,955
Term deposits	7	11,667,121	9,097,995	11,167,121	9,097,995
Financial assets at fair value:					
Managed Investments	7	2,179,126	2,007,076	2,179,126	2,007,076
		<b>28,059,641</b>	<b>28,865,505</b>	<b>25,925,857</b>	<b>26,040,270</b>
<b>Financial liabilities</b>					
Financial liabilities at amortised cost:					
Trade and other payables	13	7,972,282	7,067,307	6,712,913	5,159,907
Contract liabilities	14	2,956,649	4,007,722	2,674,538	3,218,152
Bank loans	15	200,849	207,062	-	-
Accommodation bonds	15	8,358,680	8,545,666	8,358,680	8,545,666
Retirement Village ingoing contributions	15	82,000	82,000	82,000	82,000
Lease liability	16	2,208,664	2,218,734	2,208,664	2,218,734
		<b>21,779,124</b>	<b>22,128,491</b>	<b>20,036,795</b>	<b>19,224,459</b>

**NOTE 27: EVENTS SUBSEQUENT TO BALANCE DATE**

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

**WINTRINGHAM  
and Controlled Entity**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 28: COMPANY DETAIL**

The registered office of the company is 287-313 Macaulay Road, North Melbourne, Victoria, Australia.

The principal places of business as at 16 October 2024 are:

<b>Head Office &amp; Shared Services Centre</b>	287-313 Macaulay Rd, North Melbourne Victoria 3051
<b>North Western Community Care &amp; Housing Office</b>	136A Mt Alexander Rd, Flemington Victoria 3031
<b>South Eastern Community Care &amp; Housing Office</b>	77-79 Malcolm Rd, Braeside Victoria 3195
<b>Outer North Community Care &amp; Housing Office</b>	1/61 Riggall St, Broadmeadows Victoria 3047
<b>Barwon Community Care &amp; Housing Support Office</b>	35/3 Cranwell Court, Highton Victoria 3218
<b>Hume Maude St Comm. Care &amp; Housing Support Office</b>	37/48-60 Maude Street, Shepparton Victoria 3632
<b>Hume Wyndham St Comm. Care &amp; Housing Support Office</b>	1/29 Wyndham Street, Shepparton Victoria 3632
<b>Grampians Community Care &amp; Housing Support Office</b>	606 Sturt Street, Ballarat Victoria 3350
<b>Southern Tasmania Comm. Care &amp; Housing Support Office</b>	18 Wentworth St, Bellerive Tasmania 7018
<b>Northern Tasmania Comm. Care &amp; Housing Support Office</b>	76 York Street, Launceston Tasmania 7250
<b>Aged Care Facility – McLean Lodge</b>	1-2 Little Princes Street, Flemington Victoria 3031
<b>Aged Care Facility – Port Melbourne</b>	79 Swallow Street, Port Melbourne Victoria 3207
<b>Aged Care Facility – Williamstown</b>	2-20 Wintringham Road, Williamstown Victoria 3016
<b>Aged Care Facility – Eunice Seddon Home</b>	32 Potter Street, Dandenong Victoria 3175
<b>Aged Care Facility – Ron Conn Home</b>	33 Westminster Drive, Avondale Heights Victoria 3034
<b>Aged Care Facility &amp; Retirement Village – Gilgunya Village</b>	23-25 Harding Street, Coburg Victoria 3034
<b>Aged Care Facility – Hobart</b>	66 Alexandra Esplanade, Bellerive Tasmania 7018
<b>Aged Care Facility – Tom Fitzgerald</b>	55 Wyndham Street, Shepparton Victoria 3630
<b>Supported Housing – Angus Martin House</b>	382-384 Nepean Highway, Frankston Victoria 3199
<b>Supported Housing – Audrey Rainsford</b>	18-20 Lincoln Street North, Carlton Victoria 3053
<b>Independent Living Units – Lionsville</b>	100 Park Crescent, Williamstown Victoria 3016
<b>Independent Living Units – East Bentleigh</b>	363 Chesterville Road, East Bentleigh Victoria 3165
<b>Independent Living Units – Delahey</b>	5 Kayak Course, Delahey Victoria 3037
<b>Independent Living Units – Atkins Terrace</b>	11 Devon Street, Kensington Victoria 3031
<b>Independent Living Units – Jack Gash</b>	33 Westminster Drive, Avondale Heights Victoria 3034
<b>Independent Living Units – Shepparton</b>	48-60 Maude Street, Shepparton Victoria 3630
<b>Independent Living Units – Manifold Heights</b>	4-10 Malvern Grove, Manifold Heights Victoria 3218
<b>Independent Living Units – Highton</b>	35/3 Cranwell Court, Highton Victoria 3218
<b>Independent Living Units – Ballarat</b>	29 Bradbury Street, Ballarat Victoria 3350
<b>Independent Living Units – Belmont</b>	7 Culbin Avenue, Belmont Victoria 3216
<b>Independent Living Units – Benalla</b>	76-80 Church Street, Benalla Victoria 3672
<b>Independent Living Units – Castlemaine</b>	76 Lyttleton Street, Castlemaine Victoria 3450
<b>Independent Living Units – Euroa</b>	6 Clifton Street, Euroa Victoria 3666
<b>Independent Living Units – St Arnaud</b>	2 Howitt Street, St Arnaud Victoria 3478
	22 Grant Street, St Arnaud Victoria 3478
<b>Independent Living Units – Maryborough</b>	1-6 / 14 Campbell St, Maryborough Victoria 3465
<b>Independent Living Units – Heathcote</b>	48 High Street, Heathcote Victoria 3523
	12 & 14 Fairy Dell Court, Heathcote Victoria 3523
<b>Independent Living Units – Park St</b>	22a Park St, Geelong Victoria 3220
<b>Independent Living Units – Patrick Walsh</b>	136a Mt Alexander Rd, Flemington Victoria 3031
<b>Independent Living Units – Lyndell White House</b>	41-43 Hudson Street, Coburg Victoria 3058

**WINTRINGHAM  
and Controlled Entity**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 28: COMPANY DETAIL (continued)**

**Independent Living Units – Tasmania**

170 Bathurst Street, Hobart Tasmania 7000  
64 Alexandra Esplanade, Bellerive Tasmania 7018  
8 Douglas Street, New Town Tasmania 7008  
26 Windsor Street, Glenorchy Tasmania 7010  
23 Shoreline Drive, Howrah Tasmania 7019

**Independent Living Units – Jimmy Kennedy**

61 Wyndham Street, Shepparton Victoria 3630

Wintringham has nomination rights at the following principal places of business:

**Independent Living Units – Guildford Lane**

10 Guildford Lane, Melbourne Victoria 3000

**Independent Living Units – Ebsworth House**

538-542 Little Collins Street, Melbourne Victoria 3000