



THE JULIANA VILLAGE ASSOCIATION LTD
ABN 90 001 036 915

FINANCIAL REPORT - 30 JUNE 2018

CONTENTS

Directors' Report	1
Statement of Financial Position	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Changes in Funds	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Directors' Declaration	19
Independent Auditor's Report	20

THE JULIANA VILLAGE ASSOCIATION LTD**ABN 90 001 036 915****FINANCIAL REPORT - 30 JUNE 2018****DIRECTORS' REPORT**

The Juliana Village Association Ltd is registered as a company limited by guarantee and not having a share capital under the provisions of the *Australian Charities and Not-for-profits Commission Act 2012*. The Directors present the financial report on The Juliana Village Association Ltd for the year ended 30 June 2018 and report as follows:

DIRECTORS

The names of the Directors in office during or since the end of the year are as follows. The Directors were in office for this entire period unless otherwise stated.

Mark Ronald DeHaas (*Chair*)
 Lex Klumpes (*Vice Chair*)
 Rachael Ellender (*Secretary*)
 Ray Van Den Anker (*Treasurer*)
 Dorina Brown-Verschoof
 Alan Carter
 David Crouch
 Kathy Tierney
 Robbert Fox (*resigned 26 October 2017*)

PRINCIPAL ACTIVITY

The principal activities of the company in the course of the financial year were to provide care to ageing citizens and provide retirement living accommodation. There were no significant changes in the nature of the principal activities during the year.

MEETINGS OF DIRECTORS

A summary of Directors meetings held and attended is as follows:

	Eligible	Attended
Mark Ronald DeHaas	12	12
Lex Klumpes	12	11
Rachael Ellender	12	11
Ray Van Den Anker	12	9
Dorina Brown-Verschoof	12	10
Alan Carter	12	12
David Crouch	12	12
Kathy Tierney	12	10
Robbert Fox *	4	4

** resigned during the year*

OPERATING RESULT

The net result of the company for the financial year was a surplus of \$166,548 (2017: surplus of \$727,826). The company is a not-for-profit entity and is exempt from the payment of income tax.

THE JULIANA VILLAGE ASSOCIATION LTD
ABN 90 001 036 915

FINANCIAL REPORT - 30 JUNE 2018

DIRECTORS' REPORT

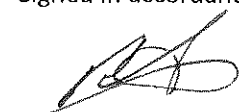
REVIEW OF OPERATIONS

The financial operating performance of The Juliana Village Association Ltd was negatively affected by the COPE indexation freeze on the ACFI subsidy and other regulatory changes to the residential funding model. This had the flow-on effect on the cash flows from operations.

MISSION

The Juliana Village Association Ltd's mission is to provide a safe, happy and caring environment for everyone involved in the village community.

Signed in accordance with a resolution of the Board of Directors:



Ray Van Den Anker

Director

Miranda, 27 August 2018



Lex Klumpes

Director

THE JULIANA VILLAGE ASSOCIATION LTD
ABN 90 001 036 915

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
ASSETS			
Cash and cash equivalents	6	12,669,024	15,932,949
Trade and other receivables	7	294,977	301,131
Financial assets	8	2,206,360	1,095,000
Capital work in progress	9	59,336	-
Property, plant and equipment	10	28,874,075	24,540,930
TOTAL ASSETS		<u>44,103,772</u>	<u>41,870,010</u>
LIABILITIES			
Trade and other payables	11	1,629,645	2,829,300
Refundable loans expected to be paid within 12 months	12	4,581,364	6,201,859
Provisions expected to be paid within 12 months	13	42,305	4,160
Refundable loans expected to be paid after 12 months	12	23,498,699	20,979,652
Provisions expected to be paid after 12 months	13	88,719	50,092
TOTAL LIABILITIES		<u>29,840,732</u>	<u>30,065,063</u>
NET ASSETS		<u>14,263,040</u>	<u>11,804,947</u>
FUNDS			
Accumulated funds		1,962,360	1,795,812
Reserves	14	12,300,680	10,009,135
TOTAL FUNDS		<u>14,263,040</u>	<u>11,804,947</u>

The accompanying notes form part of these financial statements.

THE JULIANA VILLAGE ASSOCIATION LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Revenue	4	6,297,915	6,635,277
		<u>6,297,915</u>	<u>6,635,277</u>
Expenses			
Administration and other expenses		(285,791)	(251,980)
Catering and food supplies		(204,358)	(214,582)
Cleaning and laundry expenses		(43,839)	(50,888)
Depreciation and amortisation	5	(329,404)	(334,201)
Insurance		(122,008)	(145,196)
Finance costs	5	(57,410)	(7,532)
Maintenance costs		(305,418)	(284,461)
Resident expenses		(261,574)	(257,800)
Salaries and employee benefits		(4,407,361)	(4,242,974)
Utilities		(114,204)	(117,837)
		<u>(6,131,367)</u>	<u>(5,907,451)</u>
Surplus before income tax		166,548	727,826
Income tax expense		-	-
		<u>-</u>	<u>-</u>
Surplus for the year		<u>166,548</u>	<u>727,826</u>
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Fair value gains on available-for-sale financial assets		181,588	-
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on revaluation of land		2,109,957	-
Total other comprehensive income for the year		<u>2,291,545</u>	<u>-</u>
Total comprehensive income for the year		<u><u>2,458,093</u></u>	<u><u>727,826</u></u>

The accompanying notes form part of these financial statements.

THE JULIANA VILLAGE ASSOCIATION LTD**STATEMENT OF CHANGES IN FUNDS**
FOR THE YEAR ENDED 30 JUNE 2018

	Accumulated Funds \$	Asset Revaluation Reserve \$	Financial Assets Reserve \$	Total \$
Balance at 1 July 2016	1,067,986	10,009,135	-	11,077,121
Comprehensive income				
Surplus for year	727,826	-	-	727,826
Other comprehensive income		-	-	-
Total comprehensive income for the year	<u>727,826</u>	<u>-</u>	<u>-</u>	<u>727,826</u>
Balance at 30 June 2017	<u>1,795,812</u>	<u>10,009,135</u>	<u>-</u>	<u>11,804,947</u>
Balance at 1 July 2017	1,795,812	10,009,135	-	11,804,947
Comprehensive income				
Surplus for year	166,548	-	-	166,548
Other comprehensive income	-	2,109,957	181,588	2,291,545
Total comprehensive income for the year	<u>166,548</u>	<u>2,109,957</u>	<u>181,588</u>	<u>2,458,093</u>
Balance at 30 June 2018	<u>1,962,360</u>	<u>12,119,092</u>	<u>181,588</u>	<u>14,263,040</u>

The accompanying notes form part of these financial statements.

THE JULIANA VILLAGE ASSOCIATION LTD**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
Cash flows from operating activities			
Receipts from customers and government		5,386,657	5,439,979
Payments to suppliers and employees		(5,767,790)	(5,650,699)
Donations and bequests received		1,225	116
Interest received		253,861	223,610
Interest paid		(57,410)	(7,532)
<i>Net cash flows from operating activities</i>		<u>(183,457)</u>	<u>5,474</u>
Cash flows from investing activities			
Purchase of property, plant and equipment - residential		(2,461,769)	(328,222)
Purchase of property, plant and equipment - other		(90,823)	-
Purchase of capital work in progress - residential		(59,336)	-
Purchase of held to maturity financial assets		(929,772)	(1,140,041)
<i>Net cash flows from investing activities</i>		<u>(3,541,700)</u>	<u>(1,468,263)</u>
Cash flows from financing activities			
Proceeds from refundable accommodation deposits		5,164,116	3,077,821
Proceeds from resident entry contributions		1,885,000	2,640,800
Repayment of refundable accommodation deposits		(4,895,497)	(422,401)
Repayment of resident entry contributions		(1,692,387)	(1,578,910)
<i>Net cash flows from financing activities</i>		<u>461,232</u>	<u>3,717,310</u>
Net increase in cash and cash equivalents		(3,263,925)	2,254,521
Cash and cash equivalents at the beginning of the financial year		<u>15,932,949</u>	<u>13,678,428</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>12,669,024</u></u>	<u><u>15,932,949</u></u>

The accompanying notes form part of these financial statements.

THE JULIANA VILLAGE ASSOCIATION LTD**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2018**Note 1 - Reporting entity**

The financial report includes the financial statements and notes of The Juliana Village Association Ltd. The Juliana Village Association Ltd is registered under the *Australian Charities and Not-for-profits Commission Act 2012* and is domiciled in Australia. The financial statements were approved by the Directors on 27 August 2018.

Note 2 - Basis of preparation***Statement of Compliance***

The Juliana Village Association Ltd adopted Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 2010-2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirement*.

These financial statements are Tier 2 general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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.

Basis of measurement

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.

Comparatives

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the company has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed

Critical accounting estimates and judgements

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

Key estimates***Impairment***

The company assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

THE JULIANA VILLAGE ASSOCIATION LTD**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2018**Note 2 - Basis of preparation (continued)*****Critical accounting estimates and judgements (continued)******Estimation of useful lives of assets***

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Resident loans

The amounts repayable to residents upon their exit from the company's retirement village change with time. The amounts that will be deducted from the original amount deposited by the resident are a function of time.

New and revised standards that are effective for these financial statements

A number of new and revised standards are effective for annual periods beginning on or after 1 July 2017, however none have significantly impacted the company's financial statements.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2018 reporting period and have not been early adopted by the company. These include:

- AASB 9 *Financial Instruments* (effective for the year ending 30 June 2019)
- AASB 15 *Revenue from Contracts with Customers* (effective for the year ending 30 June 2020)
- AASB 16 *Leases* (effective for the year ending 30 June 2020)
- AASB 1058 *Income of Not-for-profit Entities* (effective for the year ending 30 June 2020)

The Directors' assessment of the impact of these new standards (to the extent applicable to the company) is that none are expected to significantly impact the company's financial statements in future reporting periods.

Note 3 - Significant accounting policies

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

Income tax

The Juliana Village Association Ltd is a not-for-profit Charity & Public Benevolent Institution and is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

THE JULIANA VILLAGE ASSOCIATION LTD**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2018**Note 3 - Significant accounting policies (continued)*****Goods and services tax (GST)***

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Revenue recognition

Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Resident fees, daily accommodation payments and recurrent government subsidies

Revenue from residents' fees, daily accommodation payments and recurrent government subsidies are recognised on a proportional basis to take account of the delivery of service to or occupancy by residents.

Grants, donations and bequests

Income arising from the contribution of an asset (including cash) is recognised when the following conditions have been satisfied:

- (a) the company obtains control of the contribution or the right to receive the contribution;
- (b) it is probable that the economic benefits comprising the contribution will flow to the company; and
- (c) the amount of the contribution can be measured reliably at the fair value of the consideration received.

Interest

Revenue from interest is recognised on an accruals basis.

Retentions from entry contributions and accommodation bonds

The retention income earned from resident entry contributions is recognised as revenue as the company becomes entitled to receive the retention under the terms of the resident agreement. The accommodation bond retention is recognised as revenue over the first five years of the resident's occupation of the facility.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

THE JULIANA VILLAGE ASSOCIATION LTD**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2018**Note 3 - Significant accounting policies (continued)*****Trade receivables***

For all sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment in relation to doubtful receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

Property, plant and equipment**Recognition and measurement**

Each class of property, plant and equipment, except freehold land, is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation and amortisation

The depreciable amount of all property, plant and equipment including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

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

Buildings	2.5%
Equipment	10% - 20%
Furniture, fixtures and fittings	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

THE JULIANA VILLAGE ASSOCIATION LTD**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2018**Note 3 - Significant accounting policies (continued)*****Intangible assets******Software***

Software has a finite useful life and is carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the software over its estimated useful life of three years.

Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

Financial instruments**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions to the instrument. For financial assets this is equivalent to the date that the company commits itself to either purchase or sell the asset.

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the company's management has the positive intention and ability to hold to maturity. This includes the capital index bonds and deposits held with financial institutions with original maturity dates of greater than twelve months held by the company.

THE JULIANA VILLAGE ASSOCIATION LTD**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2018**Note 3 - Significant accounting policies (continued)*****Trade and other payables***

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of trade and other payables is deemed to reflect fair value.

Income received in advance

Income, other than government contract income, that is received before the service to which the payment relates has been provided is recorded as a liability until such time as the service has been provided, at which time it is recognised in the statement of profit or loss and other comprehensive income.

Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Resident entry contributions

Resident entry contributions are received from residents of self-care villages and they are non-interest bearing and the net amount is repayable upon departure or transfer. Resident entry contributions are measured at the principle amount net of any retentions or any other amounts deducted from the contribution at the election of the resident.

Refundable accommodation deposits and resident accommodation bonds

Refundable accommodation deposits and resident accommodation bonds are non-interest bearing deposits made by aged care facility residents to the entity upon their admission. Refundable accommodation deposits are measured at their principal amount less any other amounts deducted from the deposit at the election of the resident.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Fair value of assets and liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value.

THE JULIANA VILLAGE ASSOCIATION LTD**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2018**Note 3 - Significant accounting policies (continued)*****Fair value of assets and liabilities (continued)***

Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use. The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

THE JULIANA VILLAGE ASSOCIATION LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
<u>Note 4 - Revenue</u>		
Residential aged care services		
Government subsidies and recurrent grants	2,910,361	3,282,529
Resident fees and charges	1,512,580	1,415,822
Daily accommodation payments	437,634	335,842
Retentions from accommodation bonds	30,817	53,503
Accommodation bond periodic payments	-	6,237
Other revenue	22,078	39,703
	<u>4,913,470</u>	<u>5,133,636</u>
Retirement villages		
Resident fees and charges	269,965	273,942
Retentions from resident entry contributions	645,782	809,962
	<u>915,747</u>	<u>1,083,904</u>
Other services		
Dividends	75,649	4,243
Donations and bequests	1,225	116
Interest income - other	326,437	358,381
Rental income	59,975	51,130
Other revenue	5,412	3,867
	<u>468,698</u>	<u>417,737</u>
<i>Total revenue</i>	<u><u>6,297,915</u></u>	<u><u>6,635,277</u></u>
<u>Note 5 - Expenses</u>		
Depreciation and amortisation		
Buildings	231,201	213,387
Equipment	98,203	120,814
<i>Total depreciation and amortisation</i>	<u>329,404</u>	<u>334,201</u>
Interest and other finance costs	57,410	7,532
Fair value loss on financial assets	-	45,041
<u>Note 6 - Cash and cash equivalents</u>		
Cash at bank and on hand	1,180,501	1,334,765
Deposits at call	11,488,523	14,598,184
<i>Total cash and cash equivalents</i>	<u><u>12,669,024</u></u>	<u><u>15,932,949</u></u>
<u>Note 7 - Trade and other receivables</u>		
<u>Expected to be received within 12 months</u>		
Trade receivables	136,721	117,171
GST receivable	13,830	11,042
Interest receivable	73,845	120,565
Prepayments	70,581	52,353
<i>Total trade and other receivables</i>	<u><u>294,977</u></u>	<u><u>301,131</u></u>

THE JULIANA VILLAGE ASSOCIATION LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017		
	\$	\$		
Note 8 - Financial assets				
<u>Expected to be settled after 12 months</u>				
Available-for-sale financial assets				
Units in managed funds	2,206,360	1,095,000		
<i>Total financial assets</i>	<u>2,206,360</u>	<u>1,095,000</u>		
Movements in carrying amount				
Opening net carrying amount	1,095,000	-		
Additions	929,772	1,140,041		
Revaluations	181,588	(45,041)		
Closing net carrying amount	<u>2,206,360</u>	<u>1,095,000</u>		
Note 9 - Capital work in progress				
Residential				
Cost	59,336	-		
<i>Total capital works in progress</i>	<u>59,336</u>	<u>-</u>		
Movements in carrying amounts				
Opening net carrying amount	-	-		
Additions	59,336	-		
Closing net carrying amount	<u>59,336</u>	<u>-</u>		
Note 10 - Property, plant and equipment				
	Land	Buildings	Equipment	Total
	\$	\$	\$	\$
At 30 June 2017				
Cost	-	15,558,686	1,553,136	17,111,822
Valuation	12,520,044	-	-	12,520,044
Accumulated depreciation	-	(3,909,842)	(1,181,094)	(5,090,936)
<i>Net carrying amount</i>	<u>12,520,044</u>	<u>11,648,844</u>	<u>372,042</u>	<u>24,540,930</u>
Movements in carrying amounts				
Opening net carrying amount	12,520,044	11,648,844	372,042	24,540,930
Additions - residential	2,401,819	8,737	51,213	2,461,769
Additions - non residential	-	61,735	29,088	90,823
Depreciation charge for the year	-	(231,201)	(98,203)	(329,404)
Revaluation	2,109,957	-	-	2,109,957
Closing net carrying amount	<u>17,031,820</u>	<u>11,488,115</u>	<u>354,140</u>	<u>28,874,075</u>
At 30 June 2018				
Cost	-	15,629,158	1,633,438	17,262,596
Valuation	17,031,820	-	-	17,031,820
Accumulated depreciation	-	(4,141,043)	(1,279,298)	(5,420,341)
<i>Net carrying amount</i>	<u>17,031,820</u>	<u>11,488,115</u>	<u>354,140</u>	<u>28,874,075</u>

THE JULIANA VILLAGE ASSOCIATION LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
Note 11 - Trade and other payables		
<u>Expected to be settled within 12 months</u>		
Trade payables	31,303	34,056
Liabilities to employees	385,716	381,553
Refundable loans payable	927,800	2,161,015
Other payables	284,826	252,676
<i>Total trade and other payables</i>	<u>1,629,645</u>	<u>2,829,300</u>
Note 12 - Refundable loans		
<u>Expected to be settled within 12 months</u>		
Refundable accommodation deposits and accommodation bonds	2,948,028	4,249,265
Resident entry contributions	1,633,336	1,952,594
	<u>4,581,364</u>	<u>6,201,859</u>
<u>Expected to be settled after 12 months</u>		
Refundable accommodation deposits and accommodation bonds	12,567,909	9,914,951
Resident entry contributions	10,930,790	11,064,701
	<u>23,498,699</u>	<u>20,979,652</u>
<i>Total refundable loans</i>	<u>28,080,063</u>	<u>27,181,511</u>
(a) Movement in refundable accommodation deposits		
Opening net carrying amount	14,164,216	13,986,306
Loans received	5,164,116	1,987,821
Retentions from refundable loans	(30,817)	(53,503)
Allowable deductions	(119,296)	(62,104)
Loans refunded	(3,662,282)	(1,694,304)
Closing net carrying amount	<u>15,515,937</u>	<u>14,164,216</u>
(b) Movement in resident entry contributions		
Opening net carrying amount	13,017,295	12,765,367
Loans received	1,885,000	2,640,800
Retentions	(645,782)	(809,962)
Loans refunded	(1,692,387)	(1,578,910)
Closing net carrying amount	<u>12,564,126</u>	<u>13,017,295</u>
(c) Terms and conditions		
Refundable accommodation deposits and accommodation bonds (loans) are repayable on the following basis:-		
(i) If the resident gives notice more than 14 days prior to departure then the loan is payable on the date of departure;		
(ii) If the resident gives notice less than 14 days prior to departure the loan is payable within 14 days after notice is given;		
(iii) If the resident gives no notice the loan is repayable 14 days after departure; and		
(iv) If the resident dies, the loan is repayable within 14 days from the date that notice is received of the granting of probate or letters of administration.		
Resident entry contributions are non-interest bearing and have an average term of 6 years.		

THE JULIANA VILLAGE ASSOCIATION LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
Note 13 - Provisions		
<u>Expected to be settled within 12 months</u>		
Employee entitlements - long service leave	42,305	4,160
	<u>42,305</u>	<u>4,160</u>
<u>Expected to be settled after 12 months</u>		
Employee entitlements - long service leave	88,719	50,092
	<u>88,719</u>	<u>50,092</u>
<i>Total provisions</i>	<u>131,024</u>	<u>54,252</u>

Note 14 - Reserves

Asset revaluation reserve	12,119,092	10,009,135
<i>Total reserves</i>	<u>12,119,092</u>	<u>10,009,135</u>

Nature and purpose of reserves

The asset revaluation reserve was maintained in respect to the revalued amount of the company's non-current assets in order that such amounts are separately identified.

Note 15 - Key management personnel***Remuneration of key management personnel***

The aggregate amount of compensation paid to key personnel during the year was:

296,602	285,158
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Note 16 - Contingent liabilities

At balance date the company is not aware of the existence of any contingent liability.

Note 17 - Events occurring after balance date

There have been no material events subsequent to balance date.

Note 18 - Limitation of members' liability

The company is registered as a company limited by guarantee, and in accordance with the constitution the liability of members in the event of the company being wound up would not exceed \$10.00 per member. At 30 June 2018 the number of members of this company was 35 (2017: 33).

Note 19 - Economic dependency

The Directors consider that it is economically dependent on revenue received from the Commonwealth Government Department of Health with respect to its residential aged care facility. The Directors believe that this revenue will continue to be made available to the company for the foreseeable future. The total amount of recurrent government funding received during the financial year was \$2,910,361 (2017: \$3,282,529) and this represented 46.2% of total revenue (2017: 49.5%).

THE JULIANA VILLAGE ASSOCIATION LTD**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2018**Note 20 - Related party transactions*****Directors' remuneration***

In accordance with the company's constitution the Directors of the company hold that position in an honorary capacity and thus receive no remuneration or retirement or superannuation benefits for their services.

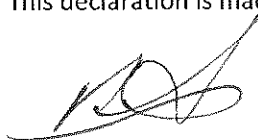
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated. Related party transactions that occurred during the year were accounting services provided by a company in which a relative of M DeHass has an interest \$92,180 (2017: \$Nil); legal fees paid to a firm in which R Fox previously had a controlling interest \$Nil (2017: \$2,035).

THE JULIANA VILLAGE ASSOCIATION LTD**ABN 90 001 036 915****FINANCIAL REPORT - 30 JUNE 2018****DIRECTORS' DECLARATION**

The Directors of The Juliana Village Association Ltd declare that:

1. The financial statements, which comprises the statement of financial position as at 30 June 2018, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
 - (b) give a true and fair view of the financial position as at 30 June 2018 and of the performance for the year ended on that date of the company.
2. In the opinion of the Directors there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Ray Van Den Anker

Director

Miranda, 27 August 2018



Lex Klumpes

Director

THE JULIANA VILLAGE ASSOCIATION LTD
ABN 90 001 036 915

FINANCIAL REPORT - 30 JUNE 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE JULIANA VILLAGE ASSOCIATION LTD

Opinion

We have audited the financial report of Juliana Village Association Ltd which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

In our opinion, the accompanying financial report of Juliana Village Association Ltd is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2018 and of its financial performance for the year then ended, and
- b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

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

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Directors of the company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Directors' Responsibility for the Financial Report

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

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

The Directors are responsible for overseeing the company's financial reporting process.

THE JULIANA VILLAGE ASSOCIATION LTD
ABN 90 001 036 915

FINANCIAL REPORT - 30 JUNE 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE JULIANA VILLAGE ASSOCIATION LTD

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 the 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.

A further description of our responsibilities for the audit of the financial report is located at *The Auditing and Assurance Standards Board* and the website address is <http://www.auasb.gov.au/Home.aspx>

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.



Stewart Brown
Chartered Accountants



Stuart Hutcheon
Partner

27 August 2018