

# **IBIS No.3 Pty Limited**

**ABN 67 113 078 032**

**NAPS ID: 2793**

## **Financial Statements**

**For the Year Ended 30 June 2024**

**IBIS No.3 Pty Limited**

**ABN 67 113 078 032**

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**For the Year Ended 30 June 2024**

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**IBIS No.3 Pty Limited**

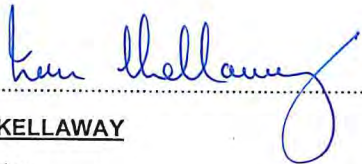
**ABN 67 113 078 032**

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of IBIS No.3 Pty Limited**

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 *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**KMB AUDITING PTY LIMITED**



**IAN KELLAWAY**

Director

North Sydney

Dated: 29 October 2024

## IBIS No.3 Pty Limited

ABN 67 113 078 032

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

		2024	2023
	Note	\$	\$
Revenue	4	8,958,689	7,668,302
Other income	4	193,211	109,773
Finance income		62,498	-
	4	<u>9,214,398</u>	<u>7,778,075</u>
Employee benefits expense		(6,744,153)	(5,162,948)
Depreciation and amortisation expense		(81,824)	(79,282)
Resident care costs		(529,065)	(487,540)
Contract, Allied Health & Agency staff costs		(264,786)	(214,631)
Other operating expenses		(1,511,639)	(1,407,255)
Finance expenses	5	<u>(28,936)</u>	<u>(59,130)</u>
<b>Profit before income tax</b>		<b>53,995</b>	<b>367,289</b>
Income tax expense	7	<u>(27,441)</u>	<u>(44,229)</u>
<b>Profit for the year</b>		<b><u>26,554</u></b>	<b><u>323,060</u></b>
Other comprehensive income, net of income tax		-	-
<b>Total comprehensive income for the year</b>		<b><u>26,554</u></b>	<b><u>323,060</u></b>

The accompanying notes form part of these financial statements.

# IBIS No.3 Pty Limited

ABN 67 113 078 032

## Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	9	1,663,767	1,015,591
Trade and other receivables	10	133,352	189,002
Inventories		8,828	8,828
Loans and Advances	11	5,765,428	5,232,314
Other assets		555,587	414,896
<b>TOTAL CURRENT ASSETS</b>		<b>8,126,962</b>	<b>6,860,631</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	1,573,218	1,527,076
Deferred tax assets	13	283,413	310,854
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,856,631</b>	<b>1,837,930</b>
<b>TOTAL ASSETS</b>		<b>9,983,593</b>	<b>8,698,561</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	840,968	801,962
Borrowings	15	207,137	194,595
Employee benefits	16	986,296	775,865
Other financial liabilities	17	7,757,349	6,667,450
<b>TOTAL CURRENT LIABILITIES</b>		<b>9,791,750</b>	<b>8,439,872</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	15	-	93,400
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>93,400</b>
<b>TOTAL LIABILITIES</b>		<b>9,791,750</b>	<b>8,533,272</b>
<b>NET ASSETS</b>		<b>191,843</b>	<b>165,289</b>
<b>EQUITY</b>			
Issued capital	18	4	4
Retained earnings		191,839	165,285
<b>TOTAL EQUITY</b>		<b>191,843</b>	<b>165,289</b>

The accompanying notes form part of these financial statements.

**IBIS No.3 Pty Limited**

ABN 67 113 078 032

**Statement of Changes in Equity**

For the Year Ended 30 June 2024

2024

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2023	4	165,285	165,289
Loss for the year	-	26,554	26,554
Balance at 30 June 2024	4	191,839	191,843

2023

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2022	4	(157,775)	(157,771)
Profit for the year	-	323,060	323,060
Balance at 30 June 2023	4	165,285	165,289

The accompanying notes form part of these financial statements.

## IBIS No.3 Pty Limited

ABN 67 113 078 032

### Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	9,208,932	7,917,286
Payments to suppliers and employees	(8,942,280)	(7,363,690)
Interest received	12,349	-
Finance costs	(28,936)	(59,130)
Net cash provided by/(used in) operating activities	<u>250,065</u>	<u>494,466</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(127,965)	(42,664)
Net cash provided by/(used in) investing activities	<u>(127,965)</u>	<u>(42,664)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net advance from related parties	(482,965)	(975,442)
Net movement in refundable accommodation deposits and bonds	1,089,899	708,225
Capital grant received	-	993,377
Repayment of borrowings	(80,858)	(93,400)
Net cash provided by/(used in) financing activities	<u>526,076</u>	<u>632,760</u>
Net increase/(decrease) in cash and cash equivalents held	648,176	1,084,562
Cash and cash equivalents at beginning of year	1,015,591	(68,971)
Cash and cash equivalents at end of financial year	<u>9</u> <u>1,663,767</u>	<u>1,015,591</u>

The accompanying notes form part of these financial statements.

## **IBIS No.3 Pty Limited**

**ABN 67 113 078 032**

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

The financial report covers IBIS No.3 Pty Limited as an individual entity. IBIS No.3 Pty Limited is a for-profit proprietary Company, incorporated and domiciled in Australia.

The functional and presentation currency of IBIS No.3 Pty Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

#### **1 Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

#### **2 Summary of Significant Accounting Policies**

##### **(a) Going concern**

The Company is registered as an Approved Provider and must operate in accordance with the Aged Care Act 1997 (Cth) and related subordinate legislation, including the User Rights Principles 1997 (Cth).

The Company is required to maintain a Liquidity Management Strategy in relation to its ability to demonstrate that it has access to sufficient financial resources to enable it to comply with the regulations pertaining to the repayment of Resident Accommodation Bonds. The directors have undertaken the necessary steps to ensure that the Company has access to sufficient available financial resources to enable the Company to comply with all requirements pertaining to the actual and anticipated repayment of Resident Accommodation Bonds as and when they may occur.

Accordingly, the financial report has been prepared on a going concern basis. The impact of COVID-19 has been taken into consideration in preparing the financial report on a going concern basis.

##### **(b) Revenue and other income**

###### **Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations



## **IBIS No.3 Pty Limited**

ABN 67 113 078 032

### **Notes to the Financial Statements**

**For the Year Ended 30 June 2024**

#### **2 Summary of Significant Accounting Policies (Cont'd)**

##### **(b) Revenue and other income (Cont'd)**

###### **Revenue from contracts with customers (Cont'd)**

5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

###### **Specific revenue streams**

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

###### **Department of Health Funding (Government subsidies)**

The Federal Government assesses the company's entitlement to revenue in accordance with the provisions of the Aged Care Act 1997. The subsidy received is based on the Australian National Aged Care Classification Funding model ("AN-ACC") assessment and recognised on an ongoing daily basis. The amount of Government revenue received is determined by Federal Government regulation rather than a direct contract with the customer. The funding is determined by a range of factors, including the resident's care needs; whether the home has been significantly refurbished; levels of supported resident ratios at the home; and the financial means of the resident.

###### **Resident basic daily fee**

The basic daily fee is a daily living expense paid by all residents as a contribution towards the provision of care and accommodation in accordance with the Aged Care Act 1997. This fee is calculated daily in accordance with the rates set by Federal Government, and invoiced on a monthly basis. In addition to the basic daily fee, if the resident has been assessed by the Federal Government as having the financial means, an additional means tested care fee is payable by the resident as a contribution to their care fees. This is also calculated on a daily basis and invoiced monthly.

For each resident, a single performance obligation that reflects a series of distinct services that are substantially the same and have the same pattern of transfer has been identified, being the ongoing daily delivery of care to the resident. The Group recognises revenue on a daily basis in line with the care given to residents. Residents are invoiced on a monthly basis for services provided, with payment due upon invoicing.

###### **Other resident fees**

These include fees recognised by the company for additional services to residents, charged to residents under mutually agreed terms and conditions, depending upon the agreed room price and additional services requested.

###### **Other income**

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

## IBIS No.3 Pty Limited

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# Notes to the Financial Statements

For the Year Ended 30 June 2024

## 2 Summary of Significant Accounting Policies (Cont'd)

### (c) Income Tax

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

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

Deferred tax is not provided for the following:

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

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

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

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

### (d) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

### (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.

## IBIS No.3 Pty Limited

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### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 2 Summary of Significant Accounting Policies (Cont'd)

##### (e) Property, plant and equipment (Cont'd)

###### Depreciation

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

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

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

Fixed asset class	Depreciation rate
Plant and Equipment	20%
Motor Vehicles	20%
Computer Equipment	20%-37.5%
Leasehold Improvements	2.5%

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

##### (f) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

##### (g) Cash and cash equivalents

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

**IBIS No.3 Pty Limited**

**ABN 67 113 078 032**

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2024**

### **2 Summary of Significant Accounting Policies (Cont'd)**

#### **(h) Employee benefits**

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

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

#### **Defined contribution schemes**

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

#### **(i) New accounting standards for application in future periods**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The directors have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Company.

### **3 Critical Accounting Estimates and Judgments**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### **Loans receivable from related parties**

The directors have reviewed the loans receivable from related parties to determine whether there is any objective evidence of impairment. Based on the directors' assessment, no impairment provision is required as the entire balance is considered collectible.

#### **Government Grant Income**

Government grant income is recognised in the statement of profit or loss when there is reasonable assurance that the grant will be received and the company has complied with all the attached conditions. This requires the Company to make critical accounting estimates and judgements about the timing and amount of grant income to be recognised.

## IBIS No.3 Pty Limited

ABN 67 113 078 032

### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 4 Revenue and Other Income

	2024	2023
	\$	\$
Revenue		
- Commonwealth subsidies - Residential Aged Care Services	6,913,330	5,732,032
- Commonwealth Subsidies - Home Care Services	185,138	189,836
- Resident fees income - Residential Aged Care Services	1,839,037	1,700,733
- Resident fees - Home Care Services	21,184	45,701
	<hr/>	<hr/>
- Grant Income	8,958,689	7,668,302
- Sundry income	161,328	83,803
- Interest - bank	27,246	13,485
- Workers Compensation Insurance Income	62,498	-
	4,637	12,485
	<hr/>	<hr/>
	<b>9,214,398</b>	<b>7,778,075</b>

#### 5 Finance Expenses

	2024	2023
	\$	\$
Finance costs - Bank	28,727	32,396
Finance costs - RADs interest	209	26,734
	<hr/>	<hr/>
<b>Total finance expenses</b>	<b>28,936</b>	<b>59,130</b>

#### 6 Result for the Year

\* The result for the year includes the following specific expenses:

	2024	2023
	\$	\$
Other expenses:		
Employee benefits expense	6,744,153	5,162,948
Depreciation and amortisation expense	81,824	79,282
Covid expenses - other	20,080	54,066
Electricity	3,824	4,127

## IBIS No.3 Pty Limited

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### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 7 Income Tax Expense

(a) The major components of tax expense (income) comprise:

	2024	2023
	\$	\$
Current tax expense		
Local income tax - current period	-	-
Origination and reversal of temporary differences	27,441	44,229
<b>Total income tax expense</b>	<b>27,441</b>	<b>44,229</b>

(b) Reconciliation of income tax to accounting profit:

	2024	2023
	\$	\$
Prima facie tax payable/(benefit) on profit from ordinary activities before income tax at 25% (2023: 25%)	13,499	91,822
Add:		
Tax effect of:		
- Changes in temporary differences	13,942	55,327
	27,441	147,149
Less:		
Tax effect of:		
- Non-taxable income	-	13,943
Recoupment of prior year tax losses not previously brought to account	-	88,977
<b>Income tax expense</b>	<b>27,441</b>	<b>44,229</b>

## **IBIS No.3 Pty Limited**

ABN 67 113 078 032

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2024**

### **8 Segment Reporting**

The Company is structured in two key operational segments: Residential Aged Care Services and Home Care Services.

In accordance with the guidelines for Financial Reporting for Approved Providers of Residential Care, this Segment Reporting Note and the Detailed Profit and Loss statements for each operational segment are included within this Financial Statements.

#### **Business Segment**

For internal management and reporting, the Company categorises its operations into two divisions: Residential Aged Care Facility and Home Care Services. The Company reports its primary segment information based on these divisions.

#### **Geographical segment**

Both operational divisions are concentrated in the region of Tasmania.

**IBIS No.3 Pty Limited**

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

**8 Segment Reporting (Cont'd)**

**Segment performance**

	Residential Aged Care Services		Home Care Services		Total	
	2024	2023	2024	2023	2024	2023
<b>REVENUE</b>						
Revenue from external customers	9,008,076	7,542,538	206,322	235,537	9,214,398	7,778,075
Depreciation and amortisation	81,824	79,282	-	-	81,824	79,282
Segment expenses	8,858,110	7,089,019	220,469	242,485	9,078,579	7,331,504
<b>Segment operating profit/(loss)</b>	68,142	374,237	(14,147)	6,948	53,995	381,185
<b>Segment assets</b>	9,857,343	8,698,561	-	-	9,857,343	8,698,561
<b>Segment liabilities</b>	9,791,750	8,533,272	-	-	9,791,750	8,533,272
<b>Capital expenditure</b>	127,965	42,664	-	-	127,965	42,664



## IBIS No.3 Pty Limited

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### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 9 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	843,862	1,015,591
Deposits at call	819,905	-
	<u>1,663,767</u>	<u>1,015,591</u>

#### Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2024	2023
	\$	\$
Cash and cash equivalents	<u>1,663,767</u>	<u>1,015,591</u>
<b>Balance as per statement of cash flows</b>	<u><b>1,663,767</b></u>	<u><b>1,015,591</b></u>

#### 10 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	91,599	95,109
Deposits	6,300	6,300
GST receivable	18,329	16,947
Government subsidy receivable	19,074	14,873
COVID-19 grant receivable	-	55,773
Other receivables	(1,950)	-
<b>Total current trade and other receivables</b>	<u><b>133,352</b></u>	<u><b>189,002</b></u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

## IBIS No.3 Pty Limited

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### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 11 Loans and Advances

	2024	2023
	\$	\$
Loan - New Direction Care Pty Ltd	29,912	29,912
Loan - Bexwyn Pty Ltd	1,052,692	704,562
Loan - Chadwick No 2 Family Trust	507,046	457,046
Loan - Coastalbreeze Pty Ltd	1,058,254	998,254
Loan - NewDirection Bellmere Pty Ltd	1,207,567	1,171,643
Loan - Synovum Care Group Pty Ltd	555,276	546,026
Loan - Bexwyn Unit Trust	1,354,681	1,324,871
	<u>5,765,428</u>	<u>5,232,314</u>

The directors have evaluated that the loans receivable comply with the permissible use of Refundable Accommodation Deposits (RAD) funds, in accordance with the Aged Care Act 1997. These loans are unsecured and do not accrue interest, except for the loans from Bexwyn Unit Trust and Bexwyn Pty Ltd, which accrue interest at 2.25% per annum. All loans are repayable upon request and are supported by formal loan agreements.

#### 12 Property, plant and equipment

	2024	2023
	\$	\$
Plant and equipment		
At cost	465,766	452,068
Accumulated depreciation	(343,934)	(314,771)
Total plant and equipment	<u>121,832</u>	<u>137,297</u>
Motor vehicles		
At cost	56,066	13,636
Accumulated depreciation	(14,856)	(10,149)
Total motor vehicles	<u>41,210</u>	<u>3,487</u>
Computer equipment		
At cost	119,640	115,016
Accumulated depreciation	(107,215)	(102,310)
Total computer equipment	<u>12,425</u>	<u>12,706</u>
Leasehold Improvements		
At cost	1,807,250	1,740,037
Accumulated depreciation	(409,499)	(366,451)
Total leasehold improvements	<u>1,397,751</u>	<u>1,373,586</u>
<b>Total property, plant and equipment</b>	<u><b>1,573,218</b></u>	<u><b>1,527,076</b></u>

## IBIS No.3 Pty Limited

ABN 67 113 078 032

### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 13 Deferred Tax Assets

	Opening Balance	Charged to Profit and loss	Closing Balance
	\$	\$	\$
<b>Deferred tax assets</b>			
Provisions - employee benefits	132,523	26,843	159,366
Deferred tax assets attributable to tax losses	222,560	(71,072)	151,488
<b>Balance at 30 June 2023</b>	<b>355,083</b>	<b>(44,229)</b>	<b>310,854</b>
Provisions - employee benefits	159,366	(1,339)	158,027
Deferred tax assets attributable to tax losses	151,488	(26,102)	125,386
<b>Balance at 30 June 2024</b>	<b>310,854</b>	<b>(27,441)</b>	<b>283,413</b>

#### 14 Trade and Other Payables

	2024	2023
	\$	\$
<b>CURRENT</b>		
Trade payables	435,429	441,009
GST payable	(1)	-
Accrued expenses - unsecured	151,696	142,818
Other payables	253,844	218,135
	<b>840,968</b>	<b>801,962</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days.

The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

## IBIS No.3 Pty Limited

ABN 67 113 078 032

### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 15 Borrowings

	2024	2023
	\$	\$
CURRENT		
Unsecured liabilities:		
Loans from a director	101,195	101,195
Loan from Department of Health	105,942	93,400
	<u>207,137</u>	<u>194,595</u>
	2024	2023
	\$	\$
NON-CURRENT		
Unsecured liabilities:		
Loan from Department of Health	-	93,400
<b>Total non-current borrowings</b>	<u>-</u>	<u>93,400</u>

#### Loan - Department of Health

Loan from the Department of Health is unsecured and attracts interest rate of 5.1% p.a. The loan is repayable by 30 June 2025.

#### Bank overdraft

The bank overdraft is secured by freehold properties held by director-related parties..

#### Loan from related parties

The Company has an outstanding loan from a director that can be demanded for repayment at any time, without any interest charges or collateral requirements. This loan is disclosed as current liabilities.

#### 16 Employee Benefits

	2024	2023
	\$	\$
Current liabilities		
Provision for long service leave	214,558	174,770
Provision for annual leave	771,738	601,095
	<u>986,296</u>	<u>775,865</u>

## IBIS No.3 Pty Limited

ABN 67 113 078 032

### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 17 Other Financial Liabilities

	2024	2023
	\$	\$
CURRENT		
Government grant	1,000,000	1,000,000
Refundable Accommodation Deposits and Accommodation Bonds	6,757,349	5,667,450
<b>Total</b>	<b>7,757,349</b>	<b>6,667,450</b>

#### Government Grant for Facility Redevelopment

On 8 May 2023, the Company secured a grant of \$7,702,548 from the Australian Government Department of Health and Aged Care for a redevelopment project of its facility. The project includes extension to existing café to incorporate a corner store, a hairdressing and beauty salon, three administrative offices, a staff room, an outdoor area, and storage facilities. The grant is subject to certain conditions, such as meeting the project milestones, complying with the building codes and regulations, and submitting periodic reports to the grantor. The Company also must contribute at least \$100,000 (GST exclusive) or such lower amount as determined by the grantor.

The grant will be paid in six instalments based on the progress of the project. The Company received the first instalment of \$1,000,000 on 9 May 2023 after executing Deed of Variation No.1. The remaining instalments are expected to be received over the next two years. The first instalment of \$1,000,000 has been recognised as deferred income on the balance sheet and will be amortised over the useful life of the asset being developed in accordance with AASB 120 Accounting for Government Grants and Disclosure of Government Assistance.

#### Terms and conditions relating to Refundable Accommodation Deposits (RADs) and accommodation bonds (Bonds)

The RADs and Bonds are paid by residents upon their admission to homes and are refunded after a resident departs a home in accordance with the Aged Care Act 1997. Providers must pay a base interest rate on all refunds of RADs and Bonds within legislated time frames and must pay a higher rate on refunds that are not made within legislated time frames.

RAD and Bond refunds are guaranteed by the Government under the Accommodation Payment Guarantee Scheme, in the event that a provider is unable to refund the amounts. Providers are required to maintain sufficient liquidity to ensure that they can refund all amounts as they fall due. As required under legislation, the Company maintains a Liquidity Management Policy, which is monitored on regular basis and a full review is undertaken on an annual basis as a minimum, with the intention of ensuring it has sufficient liquidity, in the form of cash or undrawn lines of credit, to meet its RAD and Bond refund and other financial obligations.

To ensure that funds are readily available when required, the minimum level of funds chosen by the Approved Provider, IBIS No.3 Pty Limited, are to be held in cash (placed on deposit but readily available) or met by undrawn lines of credit from a its bank.

RADs and Bonds are classified as a current liability as the Approved Provider, IBIS No.3 Pty Limited, does not have an unconditional right to defer settlement for at least twelve months after the reporting date. The total RAD and Bond liability represents the sum of separate payments from a significant number of individual residents in different locations with differing circumstances. The repayment of individual balances that make up the total current balance will be dependent upon the actual tenure of individual residents, which can be more than ten years but averages approximately 2 -2.5 years.

## IBIS No.3 Pty Limited

ABN 67 113 078 032

### Notes to the Financial Statements

For the Year Ended 30 June 2024

#### 18 Issued Capital

	2024	2023
	\$	\$
4 (2023: 4 ) Ordinary shares	4	4
<b>Total</b>	<b>4</b>	<b>4</b>

#### Ordinary shares

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

#### 19 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor for: - auditing or reviewing the financial statements	32,300	38,940
<b>Total</b>	<b>32,300</b>	<b>38,940</b>

#### 20 Related Parties

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

The Company is fully owned and controlled by a director, who resides in Australia.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

**(b) Transactions with related parties**

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

The following transactions occurred with related parties:

Synovumcare Group Pty Ltd (a director-related entity) provided key management personnel services to the Company, amounting to \$275,000 (2023: \$347,135) during the year.

The Company paid a director \$1,250 for services related to planning, directing, and controlling the Company's activities during the year.

The Company leased aged care building facilities from Bexwyn Pty Ltd (a director-related entity) for \$580,009 (2023: \$392,913).

## **IBIS No.3 Pty Limited**

ABN 67 113 078 032

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2024**

**(c) Loans to/from related parties**

Loans to/(from) related parties - refer notes 11 and 15.

### **21 Events Occurring After the Reporting Date**

The financial report was authorised for issue on *29<sup>th</sup>* October 2024 by the board of Directors.

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.

### **22 Statutory Information**

The registered office of the company is:  
KMB Business Advisors Pty Limited  
Level 11 80 Mount St  
North Sydney NSW 2060

The principal place of business is:  
IBIS No.3 Pty Ltd  
Cnr Quiggin and Moore Streets  
Wynyard Tasmania 7325

## IBIS No.3 Pty Limited

ABN 67 113 078 032

### Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 2 to 21, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosures; and
  - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, 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 directors of the Company.



Director .....  
Natasha Chadwick

Dated: 30 October 2024



## IBIS No.3 Pty Limited

### Independent Audit Report to the members of IBIS No.3 Pty Limited

#### Report on the Audit of the Financial Report

##### Opinion

We have audited the financial report of IBIS No.3 Pty Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the director's declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

##### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, 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.

##### Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company 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 the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

### KMB AUDITING PTY LIMITED



IAN KELLAWAY

Director

North Sydney

Dated: 30 October 2024



## IBIS No.3 Pty Limited

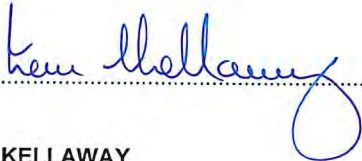
ABN 67 113 078 032

## Disclaimer

For the Year Ended 30 June 2024

The additional financial data presented on page 26 is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 30 June 2024. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than IBIS No.3 Pty Limited) in respect of such data, including any errors or omissions therein however caused.

### KMB Auditing Pty Limited



### IAN KELLAWAY

Director  
North Sydney

Dated: 30 October 2024