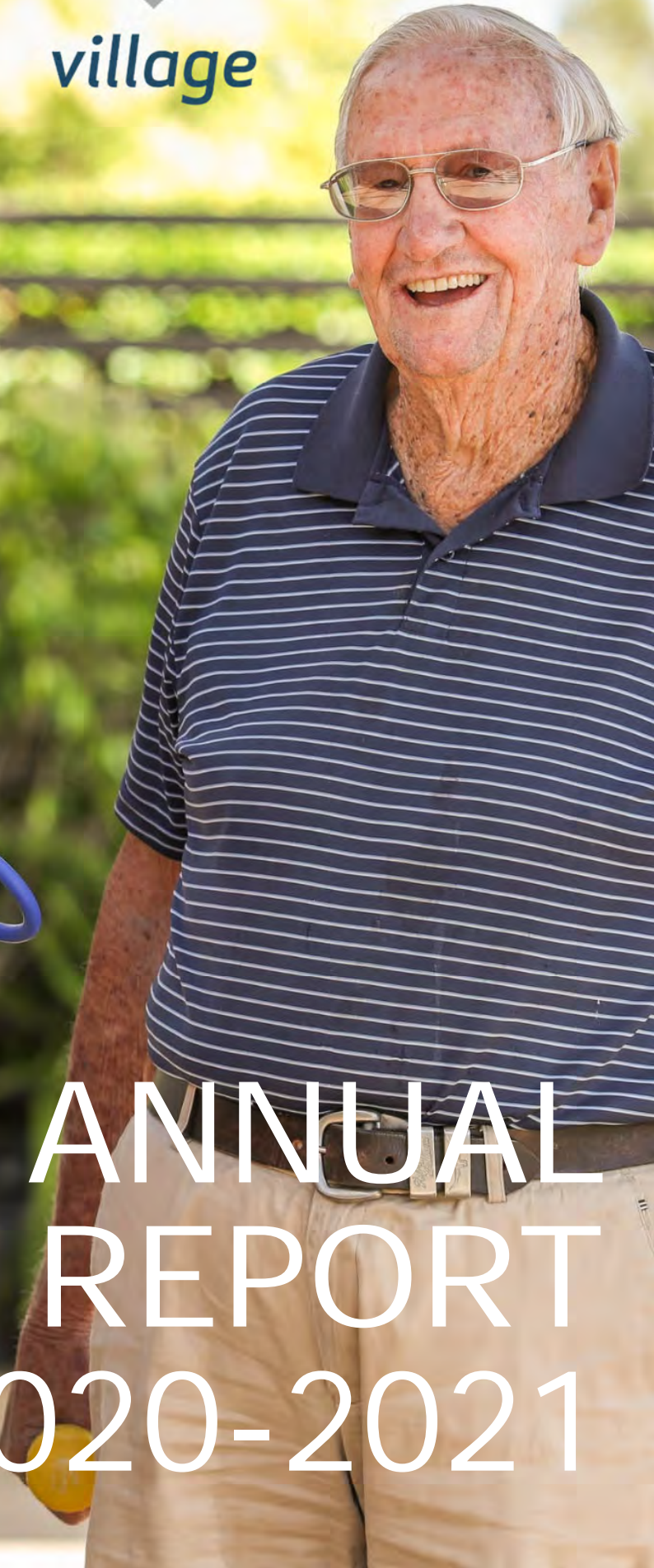




princescourt
COMMUNITY LIVING



village



ANNUAL REPORT 2020-2021

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WELCOME

Our people are supported to create a life that is truly theirs. Their abilities and differences are celebrated. They are encouraged to pursue their interests, stay active and connect with others in ways they feel comfortable.

Princes Court is a community-owned and not-for-profit organisation, managed by a Board of Directors, with a dedicated team of staff helping people to live within a secure independent living with many activities offered.

Princes Court has been part of the Mildura rural community for more than 64 years, where generations from the same families are proud of their lengthy involvement and their contribution either as staff, volunteers, visiting family or as a resident.

Princes Court is
a vibrant
community
bonded by a
belief that
everyone
deserves to feel
happy, safe,
valued and
respected.

Our hospitality team, provides a seasonal menu featuring fresh local produce and caters to all choices and dietary needs.

At Princes Court Village residents have the opportunity to do as many, or as little activities as they would like. Located in the heart of Mildura, the Village is close to all types of services, shops and transport. It is fully landscaped and has been architecturally designed with retirement living in mind.

The organisation is managed by a board of nine members with a depth of extensive professional backgrounds in finance, business management, social work, education and nursing.



OUR VISION

Excellence in
Care and
lifestyle

OUR MISSION

We provide choice in
high quality and secure
aged and residential care
and independent living,
responding to changing
community needs with
innovative services and
support

OUR VALUES

Person-centredness,
Excellence, Dignity,
Effectiveness

CHAIR REPORT

"LIFE ISN'T ABOUT WAITING FOR THE STORM TO PASS...IT'S ABOUT LEARNING TO DANCE IN THE RAIN. — VIVIAN GREENE

*Key message: Agility and flexibility
adjusting to rapid and frequent changes –
community of PC residents, families, staff
and Directors working together*

COVID19 continues to be part of our lives. Since March 2020 we have learned so much about ways of working and keeping in touch in tough and restricted times to keep as all safe and well.

Here at Princes Court Ltd, we have learned to be agile, flexible and resilient. The rules have changed so often and yet we have managed yet another year free of the virus that is manipulating all of our lives even with cases popping up in the wider community.

The Board has successfully worked with our CEO Jenny Garonne and Sheryl Tyack in the management and implementation of policies to support all these changes. To that end we thank Jenny and Sheryl and their staff for their year of exceptional services and total commitment to Princes Court residents and their families.

I (first of all) want to express my very sincere appreciation and thanks to the residents, resident families, our volunteer and PCH community as a whole for the amazing patience, tolerance and assistance in keeping living at Princes Court safe, healthy, productive and fun.

Next, I would like to congratulate Jenny Garonne our CEO for her leadership through yet another year of challenges. Her positive attitude and steady can-do attitude stand so well in such adverse times.


The Princes Court staff and community have achieved amazing lifestyle and activity with residents and the community.

Through Jenny's many networks, we have seen time and time again, high quality consultation on many issues providing excellent solutions.

Lastly, I would like to thank the Board for their commitment and hard work in making sure our strategic plans are fulfilled and our business progresses with innovation and on a financially sustainable basis despite the challenges imposed from external forces there have been some significant achievements.

- We have met face to face or via zoom monthly during the reporting year.
- We have set up a new governance structure to better manage the growth and challenges going forward. This year as the financial year clicked over, we became registered as a company limited by Guarantee. This new corporate entity ensures the future growth of Princes Court Ltd and supports the large business Princes Court has become.
- We have been successful in securing an authority to supply home care services to our community. We have engaged a Home Care Co-ordinator to get the business into compliance shape before we launch the Princes Court at Home Services. We look forward to launching this business later this year. Village residents are already taking the opportunity to participate in a trial program.
- In addition to our continued refurbishment program, we are very pleased to have recently been granted
- \$4.5m capital grant by the Federal Government as a result of over two years of research and planning, engaging expert aged care consultants to inform and guide us in the process. This coming year will see the finalisation of plans for a new 50 to 60 bed, high care facility. The three-year project will provide Princes Court aged care, a new state of the art building that will enable us to provide an even higher level of care to your loved ones.
- I also wish to thank "Mallee Living Histories" again for the work they have done, recording the memories of our residents both in the homes and the village. The success of their second book also resulted in Princes Court receiving recognition for the collaboration with the writer's group, accepting an award at the Australia Day Awards.





At Princes Court Village our residents continue to live independent lives in a village environment.

We continue with our refurbishment program during the year, ensuring internal upgrades are completed, where necessary.

We welcome several new residents during the year. Strong interest in Village living continues. Thank you to Cheryl Reberger of First National Real Estate, Collie and Tierney for her assistance in the promotion and securing contracts for Princes Court Village.

The village community garden has flourished. Activities in the community centre have escalated and village residents are very busy.

Finally, we say thank you to two retiring board members. First of all, on behalf of the Board I wish to thank Paula Gordon for her years of service on the Princes Court Board. Paula has a wealth of experience as chair and directors of many boards. During our transition to becoming a company limited by guarantee, Paula led the challenges in adopting a new constitution and policies that back that major change to our structure. Paula has agreed to continue that work for a while to come yet.

Secondly, on behalf of the Board, I would also like to say thank you to Fiona Weir for her time on the board. Fiona came to the Board with her wealth of knowledge in clinical care. Strengthening the clinical governance committee with her experience in nursing care and palliative care. During COVID19 Fiona's professional life has become overwhelmed with demand on her services and Fiona has had to reduce her time with us, to concentrate on her work.

We are very excited to welcome onto the Board, two new members, Steven Fumberger and Kevin O'Neill. Both Steven and Kevin bring to the board specialist skills, enhancing our collective board skills.

LIFE GOVERNOR

The Board has elected to approve two new members on our Life Governor Honour roll. I have the great honour of announcing past board members, Doug Tonge and the Late Bill Nicholl as recipients of Life Governors for Princes Court Homes Inc (PCH Inc). Doug and Bill collectively served more than 20years on the PCH Inc board.

THE LATE BILL NICHOL

Amongst many achievements on the Board, Bill headed up the Building and Projects Committee. Achieving the new kitchen, dining and activities precinct. His consideration for the community of PCH included his insistence that we add a coffee shop. Bill was visionary when it came to buildings. He introduced experts from our community ensuring we had local knowledge and employing local business. Bill was also a Fellow of the Australian Institute of Company Directors. His building of governance in Princes Court Board meetings consistently delivered ongoing improvement.

DOUG TONGE

Doug held the position as Chair of the Board for several years. His many achievements whilst on the board, included establishing the Clinical Governance Committee. This Committee brought the clinical care team closer to board members and established numerous improvements in care. Doug was a great community person and his wide community connections stood well with our organisation delivering opportunities and building reputation enormously.

To the Board, to Jenny CEO and to Sianne DCS, to all the staff, to the residents, to the families and friends and to our community, Thank you.

You are all our Hero's..... In adversity you all shine...

Chair

Lyn Heaysman

MAppFin MAICD

CEO REPORT

"PEOPLE WORKING TOGETHER IN A STRONG COMMUNITY WITH A SHARED GOAL AND A COMMON PURPOSE MAKE THE IMPOSSIBLE POSSIBLE" TOM VILSACK

The last twelve months have rushed past, with many achievements occurring during the year and COVID 19 continuing to impose additional challenges in how we go about our daily living whether in the Home, the Village or in our own homes.

Dealing with all the additional elements of a COVID 19 pandemic has stretched our resilience and tested us more than ever before in our family and working lives. We have managed with everyone's efforts and now vaccinated we can look forward to a way of living with COVID and doing a lot more very soon.

I would like to concentrate in this annual report on the importance of the people that have contributed to our Princes Court community, that have gone out of their way to provide that additional care to help others, reach out and find new ways and new ideas to improve everyone's lives and at the same time find some normality in every day.

Our residents are at the centre of everything that happens at Princes Court and we all work together to keep safe, at the same time live fulfilling lives at both the Homes and the Village. Everyone plays a part together in assisting and making this possible.

At the Village activities continued whenever they could and we now have a revitalised vegetable garden and a new rotunda. For much of the year, our Village Coordinator Sheryl Tyack was constantly checking to see what COVID requirements applied, alerting Village residents and organising regular activities when they could be run. She would jump in and help residents to stay safe, ordering groceries on line and ordering the meals through the Home's kitchen whenever there was a need. Our Maintenance staff member Paul Renouf also launched into a project to enhance the vegetable garden providing an increased supply of fresh vegetables for everyone and a new rotunda is awaiting an official opening.

At the Village there are many volunteers that contribute to the overall wellbeing of the community and this is anything from assisting with the social activities, providing additional gardening support that has enhanced the environment considerably and a group is rostered to decorate and provide additional activities at the monthly dinner when possible.

Under the leadership of a new Executive Chef, the food services continue to increase in quality adding diversity and interest in the menu, with the dining room staff making meals that are delivered to the Village a dining experience.

I wanted to thank Sheryl Tyack for the professional way that she manages Princes Court Village and her ability to keep everyone engaged and supported. Paul Renouf is also to be thanked for the efficient way that he ensures all maintenance tasks are attended to and that the renovations that occur are handled quickly and efficiently.

Positive compliments are received regularly on the staff including only recently: stated Paul will 'do anything for them' and that Sheryl is 'excellent and helps with whatever she can, when they need it'.

Special thanks to Lyn Heaysman, Chair for her valuable support, for her leadership, vision and determination to see Princes Court succeed. To the Board who have been extremely supportive and even with the understanding that COVID was going to produce additional costs, have still made decisions to provide the needed upgrades in infrastructure and the environment for residents, staff and families to live, work and socialise into the future.

At the Village this included routine upgrade of individual units both at the Homes and the Village (12 units at Homes and four major renovations) when residents moved in at the Village. Seven unit's carpets were replaced and new window dressings were hung in four other units at the Village.

The Board are also extending the continuum of care with homecare services set to commence later this year and a major building project taking shape thanks to the successful application for a building grant \$4.5 million that was announced by the Federal Government through the 2020 Aged Care Approval Round Funding.

It has been a year of continual change, working and living differently but also with some great achievements. Significant thanks need to go to all areas of our community, everyone has contributed more than ever this year, we have all pulled together, have been resilient and have achieved success. We have so much to look forward to in the coming years and with continued dedication and love for what we do with and on behalf of residents, our colleagues and our community we will be an organisation that is ready to embrace the future together.

JENNY GARONNE
CHIEF EXECUTIVE OFFICER
B.BUS, EMPA, FCPA, GAICD



OUR BOARD



LYN HEAYSMAN CHAIR

Current Board Chair, Member of the Clinical Governance Committee, Finance, Risk & Audit Committee, Planning and Building Committee, Village Agreements & Compliance Working Group.

Lyn is a Financial Adviser with over 25 years' experience and specialises in providing aged care advice. She has achieved her Masters in Applied Finance and completed the Directors course of the Australian Institute of Company Directors. Lyn is a long-time member AICD and AFA. Lyn has held three other community board positions in the not-for-profit sector over a span of 30 years.



PETER HARTMAN BOARD MEMBER

Deputy Chair, Chair of the Building and Planning and Remuneration and Board Skills Development Committee, Member of the Finance, Audit & Risk Committee and Policy Working Group.

Peter is a partner in Southern Cross Business Advisors (SCBA), a local taxation and advisory service to small and medium size business.

Peter grew up in Mildura and after completing his university studies, worked for a chartered accounting firm in Melbourne. He returned to Mildura in 1995 and has been a Partner in SCBA since 2005.

Peter is an active community member as an AFL Regional Commissioner and Chairman of the Settlers Junior Cricket Club. He is a Life Member of the Bambill Football Club, the Millewa Football League and the Sunraysia Mallee Ethnic Communities Council. Peter has been a Princes Court board member for four years.



TONY HICKEY BOARD MEMBER

Board Treasurer, Chair Finance, Risk & Audit Committee, Member of the Planning and Building Committee and Village Agreements & Compliance Working Group

ony is a Partner in Findex/Crowe Horwath Mildura and has over 30 years' experience in the public practice and the agribusiness industry. He has a Bachelor of Agricultural Science (Economics) and is a Member of the Institute of Management Consultants. Tony's passion is helping clients to achieve their business, financial and personal goals. Tony works with clients from a range of industries, particularly those relating to the horticultural, broad acre, cropping /livestock, aged care, solar, manufacturing, water and viticulture industries.

A proud Sunraysia resident with strong family, professional and sporting ties in the region provides Tony with an understanding of the key issues facing regional people and their businesses.



PAULA GORDAN **BOARD MEMBER**

Member of the Remuneration and Board Skill Development Committee, Clinical Governance Committee and Chair of the Policy Working Group.

Teacher and sociologist, graduate of Ballarat Teachers College and Monash University. Paula's professional career included teaching, research, communications, health promotion and rural policy development including improved funding formulae for bush nursing hospitals. Paula has extensive experience in community development including the establishment of Sunraysia Cancer Resources.

Now retired, Paula continues to be involved in the community as a member of not-for-profit boards. She has had a long involvement with Princes Court with her grandmother being a resident and her mother enjoying respite for a period after having spent many years fund raising for the organisation.



PAULA BRUCE **BOARD MEMBER**



Member of the Clinical Governance Committee, Funding / Philanthropy Working Group, Policy Working Group and Community Liaison Working Group.

Paula has had a long and varied career in the fields of health, mental health and education.

Paula holds a Bachelor of Arts, University of Adelaide: Bachelor Social Work, La Trobe University and Master of Social Work, La Trobe University.

Previously working for the Mildura Base Hospital, the Mildura Homes for the Aged (now Princes Court), as well as her own private practice, Paula's community development work has been extensive and varied over many years.

Prior to retirement she was the Head of the School of Social Work and Social Policy at La Trobe University, Mildura Campus. As well as her Board duties, Paula is an active Rotarian.

CHRIS FORBES **BOARD MEMBER**



Chair of the Clinical Governance Committee

Chris Forbes holds a Bachelor and Masters in Social Work and has been working within the Non-Government / Government sector for over 30 years including direct practice, community development, management, clinical supervision, research and training. Chris is currently the General Manager at the Education, Training and Research Unit of Mallee Family Care and has been a lecturer for Latrobe University Mildura in Social Work for the past 10 years





**MARIA CARRAZZA
BOARD MEMBER**

Member, Planning and Building Committee. Member of the Funding / Philanthropy Working Group and the Community Liaison & Volunteers Working Group.

Maria is a business owner with over 25 years' experience, who understands the operations of a competitive, dynamic and highly regulated business, including finance and compliance with state government regulations for gaming and liquor licences.

In 2017 Maria became a Board Member of Mildura Regional Development, recently becoming Deputy Chair. Maria serves on the MRCC Audit Committee and School Advisory Council for St Joseph's College Mildura, as well as working and volunteering in community organisations.

Over the last seven years, Fiona has been an integral member of the Dareton Specialist Palliative Care team, providing palliative care to the residents of far west New South Wales.



**STEVEN MORRIS
BOARD MEMBER**

Member of the Planning and Building Committee. Member of the Village Agreements and Compliance Working Group.

Steven has three years' experience as a Lawyer at Holcroft Lawyers with a Bachelor of Laws and Legal Practice and a Bachelor of Commerce (Finance). Steven undertakes work in estate planning and commercial law matters.

Prior to transitioning to law Steven worked as a qualified chef and restaurateur throughout Australia for over 15 years.

**FIONA WEIR
BOARD MEMBER**



Member of the Clinical Governance Committee. Member of the Policy Working Group.

Fiona has been nursing for 34 years, commencing her general nurse training at the old Mildura Base Hospital, and followed by approximately ten years in metro Melbourne hospitals.

Fiona has been working in community nursing for NSW Health for the past 18 years. During this time, she was contracted by the Victorian Institute of Forensic Medicine as a Forensic Nurse Examiner, this role provided service to the Mallee Sexual Assault Unit.



SUCCESSFUL COLLABORATIONS WITH OTHERS

MALLEE LIVING HISTORIES

IN CONJUNCTION WITH MILDURA WRITERS' GROUP, WITH SUPPORT FROM MONASH UNIVERSITY AND A NUMBER OF LOCAL ORGANISATIONS

Despite major challenges with residents being unable to communicate face-to-face through the constant visitor regulations, Mallee Living Histories second book of resident stories was launched on 12 November 2020. This celebrated the lives of the 14 resident storytellers (eight from the Village and six from the Homes) as shared with community writers.

This project has been very successful providing an opportunity for residents to tell their story and create a tangible way to link with the community enhancing the lives of both story tellers and writers. Vernon Knight's initiation and commitment to leading this project has been extremely strong and the third book is nearing completion with a launch to be announced soon. The first two books captured 29 stories and a further 15 are now nearing completion with a plan to publish Book 3 at the end of 2021.

The community partnerships and support that have been forged are continuing to grow through this small project. Contributors to the project for Books 1, 2 and 3 include Mildura Health Private Hospital, Mildura RSL, Bendigo Community Bank, Monash University, Chaffey Age Care, Collie and Tierney, TASCOPetroleum, Mildura Rural City, Rotary Club of Mildura, private individuals and one anonymous (but substantial) supporter.

The project has attracted keen interest ...

- There have been numerous articles published in local papers
- Some stories have featured on ABC Mildura-Swan Hill
- The project was featured on ABC's Weekend Breakfast
- Presentations have been made to a number of organisations including OPAN and LASA
- Monash Health undertook a review of the project
- The Monash Review actually changed the training of young doctors in relation to the care of older folk
- The project was named Mildura's Community Project of the Year on Australia Day, 2021.
- Parliamentary Secretary for Volunteers and Carers made a visit to Princes Court to meet with writers and storytellers and convey his support. Over fifty community members (writers and storytellers and interested residents) attended when he announced the Victorian Government's plan to commence a similar project and he thanked 'Mallee Living Histories' for "leading the way".



The project was also included in the LASA online National Conference as an E presentation. A video production assisted to explain the program and the importance of this for residents to tell their story with support and companionship while the writers share their skill and the enjoyment.

The first two books, legacies of valued senior community members and captured histories are available through Princes Court Village, online through our bookstore and Collins Bookshop in Langtree Avenue.

We now have a complement of 20 writers and Book 3 will incorporate the stories of residents at Jacaranda Village, Chaffey Age Care, Murray House and an elderly lady living alone in her own home given her husband is in Chaffey. We hope to extend the project to include more seniors living alone as COVID continues to be an isolating factor.

COVID has obviously been an enormous challenge and the ability to maintain the project is testament to the dedication of the writers.

Thanks to the financial support we receive from the community, the project is totally self-funding. It even managed to purchase three laptops for Princes Court to facilitate 'conversations' with storytellers, in the absence of face-to-face contact.

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PRINCES COURT VILLAGE



Village Life

This year, despite the many lockdowns and restrictions, has seen new residents continue to join our community and call Princes Court Village home.

Covid-19 has continued to permeate the past 12 months with restrictions and lockdowns, but it has seen us become adept at living life to the fullest when the opportunities present themselves and taking every moment we can to catch up with friends and neighbours and enjoy the simplest things like catching up for coffee and a chat or eating a meal together.

Paul Renouf and the Garden Committee have continued to plant new life into the communal garden areas of the Village. The front reception area is looking full of colour and vibrancy and the new native garden area at the Village entrance, complete with bird bath, has been a huge hit with all the residents. Other gardening projects have been the addition of pot plants at the BBQ and community centre entrance, communal letterbox areas, and entrance to the

caravan parking area, but the big Village project this year has been the revamping of the Village Community vegie patch. This has seen new and improved raised garden beds, a plant-able retaining wall, grand archways to all three entrances and a 5-star pergola with seating and tables. Residents are enjoying helping themselves to the abundant offerings from the communal vegie patches and it is fast becoming a place to gather.

As always, whenever restrictions allowed, the residents came together for a catered meal. This year, residents had fun with some themed nights. A Hawaiian themed night, saw grass skirts, leis, fruit punch and palm trees brighten the dining room. A nautical themed night saw a fabulous window dressing display of fish, sharks and a whale with a sea of blue and white decorations through the dining room. Christmas in July, saw a snowman in amidst the Christmas decorations followed up by a traditional Christmas dinner complete with Christmas pudding.

There have been many cancelled meal nights throughout the year, however residents enjoy being able to get together for a meal when they can.

There has been a lot of movement and unit refurbishments in the Village in the past 12 months. The refurbished units look fresh and inviting. Eight residents have moved into six units, with another two residents to move into recently finished units in the next month or so. One unit remains available and will be ready for sale soon.

The remainder of units from Stage 3, 4 and 5, that were not assessed for carpet and curtain condition in 2019 were assessed with the help some of our Board members. This resulted in a total of ten units receiving new carpets and six units receiving curtain replacement. The residents are all very happy with the replacements. This now completes a full assessment of all units.

The long hallway in the community centre has been improved with the addition of a fabulous local river view mural which covers the full length of the wall and is very impressive, making what was once a drab wall a point of focus.

After suggestions from residents around ease of access and use, some alterations and additions were made to the community centre kitchen and dining room. The crockery cupboards were replaced with drawers, making access to all of the contents inside much easier. A cordless handheld vacuum cleaner was purchased for quick and easy cleanup after events in the dining room and the social committee purchased a tilt kettle for the kitchen which allows residents to pour boiled water from a kettle without lifting. The Social Committee are also looking into purchasing additional matching cutlery for the dining room and looking into some food warming trays.

The Mallee Living Histories book continues to gain momentum with Parliamentary Secretary for Health Carers and Volunteers Anthony Carbines visiting Princes Court Homes in July this year to congratulate the team behind the project. The second book did very well and a third book is currently underway in collaboration with other local aged care facilities.

After many cancellations due to restrictions, we were able to put the bus to some use this year with monthly shopping trips to Mildura Central Plaza and a trip to Woodsies Gem Shop, where residents enjoyed lunch and browsing through the gift shop. Many other trips were planned and postponed and residents look forward to being able to utilise it more in the future.



Exercise, Tai Chi and dance classes have been well attended over the past 12 months and are always the first things back on the schedule when restrictions allow. Di Kendall has been volunteering her time at the village as an exercise instructor for many years and allows residents to remain fit and active, her time is appreciated by all. Karen Wilcock runs Tai Chi, which keeps the residents well balanced and centred and her funky dance class is always a source of fun and movement.

The spacious Village grounds and communal garden areas have helped residents to feel safe and secure, without being isolated and lonely during these restrictive and uncertain times. It remains a place that 'feels like home' and as always, Paul and I feel very privileged to be a part of it.

Sheryl Tyack, Village coordinator



**PRINCES COURT VILLAGE
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2021**

	Audited 2021 \$	Audited 2020 \$
Income		
Maintenance fees	274,392	269,415
Other income	24,389	36,290
Total income	298,781	305,705
Expenses		
Accounting and legal	650	780
Admin expenses, Collie and Tierney	13,814	32,912
Bank fees	570	419
Computer expenses	381	190
Rubbish removal	464	-
Entertainment	-	1,528
Insurance	16,861	13,893
Contract labour	6,820	-
Staff development	3,323	-
Maintenance - buildings	44,819	49,776
Maintenance - grounds	18,133	22,519
Printing and stationery	1,253	1,952
Rates and taxes	56,504	62,038
Residential services	-	219
Salaries and wages	172,807	138,558
Security	15,904	15,629
Fuel, Gas and Electricity	11,508	19,648
Staff costs and uniforms	312	252
Telephone and facsimile	1,251	682
Travel and vehicle expenses	-	425
Total expenses	365,374	361,420
Deficit for the year	(66,593)	(55,715)

**Income earned and expenditure incurred from operating the Village are consolidated into the financial statements of the Operator, being Princes Court Homes Inc. The Operator was audited for the financial year ended 30 June 2021.*

PRINCES COURT VILLAGE

Note 1: Summary of Significant Accounting Policies

The financial report covers Princes Court Village as an individual entity. Princes Court Village is a retirement village as defined under the *Retirement Villages Act 1986*. Princes Court Village is owned and managed by Princes Court Homes Inc ("the Operator").

The functional and presentation currency of Princes Court Village is Australian dollars.

(a) Basis of preparation

The Statement of Income and Expenditure is a special purpose financial statement prepared to meet the reporting requirements of the *Retirement Village Act 1986*.

The Statement of Income and Expenditure has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations. Disclosures within the Statement of Income and Expenditure are in accordance with the *Retirement Village Act 1986*.

The financial statements have been prepared on an accruals basis and are based on historical cost.

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

(b) Summary of significant accounting policies

(i) Maintenance services income

The Village provides maintenance services to residents that are directory funded by residents, under mutually agreed terms and conditions. The maintenance services are determined on a standalone price, typically as a daily rate and the resident simultaneously receives and consumes the benefits provided by the Village.

The transaction price for the rendering of services is allocated to performance obligations on the basis of their relative standalone selling prices and recognised as revenue accordingly as those performance obligations are satisfied over time each day as the resident simultaneously receives and consumes the benefits provided by the Village.

All performance obligations are considered to be met on a daily basis and therefore the Association does not have any outstanding performance obligations that have not been met at the reporting date.

(ii) Other income

Other income is recognised and measured on an accruals basis when the Village is entitled to it.

(iii) Expenditure

Expenditure recognised and measured on an accruals basis upon delivery of the goods or services to the Village.

(iv) Goods and Services Tax

Income and expenditure are recognised gross of the amount of Goods and Services Tax ("GST"), except where the amount of GST is recoverable from the taxation authority. In these circumstances, the GST is not recognised as part of the income and expenditure.

PRINCES COURT VILLAGE

Declaration by the Operator of Princes Court Village

The Board of Management of Princes Court Homes Inc, as the Operator of Princes Court Village, declare that:

1. the Statement of Income and Expenditure and note are in accordance with the *Retirement Village Act 1986* and:
 - (a) comply with the recognition and measurement requirements of the Australian Accounting Standards to the extent described in Note 1; and
 - (b) represent fairly the financial performance of the Village for the year ended 30 June 2021 in accordance with the accounting policies described in Note 1 to the Statement of Income and Expenditure; and
2. all refundable in-going contributions which fell due to be refunded to residents of the Village during the year ended 30 June 2021 have been refunded; and
3. The Operator is not aware of any material matter which may prevent the Operator from meeting debts as and when they fall due during the year ending 30 June 2022.

This declaration is made in accordance with a resolution of Princes Court Homes Inc's Board of Management.



Lyn Heaysman
Chair

Dated this 27th day of October, 2021

**INDEPENDENT AUDITOR'S REPORT
to the Members of Prices Court Homes Inc and the Residents of Prices Court Village**

Opinion

We have audited the accompanying Statement of Income and Expenditure of Princes Court Village ("the Village") which sets out the financial performance of the Village for the year ended 30 June 2021, Note 1 to the Statement of Income and Expenditure, including a summary of significant accounting policies, and a declaration by Princes Court Homes Inc's Board of Management (collectively referred to as "the Financial Report"), as prepared by Princes Court Homes Inc ("the Operator") as owner and manager of the Village under the *Retirement Village Act 1986* ("the Act").

In our opinion, the accompanying Financial Report presents fairly, in all material aspects, the financial performance of the Village for the year ended 30 June 2021 in accordance with the accounting policies described in Note 1 of the Statement of Income and Expenditure.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution

We draw attention to Note 1 to the Statement of Income and Expenditure, which describes the basis of accounting. The Financial Report has been prepared to assist the Village meet the requirements of Note 1 and the financial reporting requirements of the *Retirement Village Act 1986*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the residents Princes Court Village and Princes Court Home Inc and should not be distributed to parties other than the Village and the Operator.

The Operator's Responsibility for the Statement

The Operator is responsible for the preparation and fair presentation of the Financial Report in accordance with the accounting policies described in Note 1 to the Statement of Income and Expenditure and for such internal control as management determines is necessary to enable the preparation and fair presentation of a Statement that is free from material misstatement, whether due to fraud or error.

The Operator is responsible for overseeing the Village's financial reporting process.

Auditor's Responsibility for the Audit of the Statement

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.

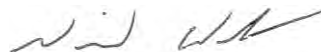
As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, 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 Operator's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.



HLB Mann Judd
Chartered Accountants



Nick Walker
Partner

Melbourne
27 October 2021

Annual Statement

Annual Meeting Statement 2020-2021

Refundable Ingoing Contributions

All refundable ingoing contributions that were required to be paid out during the financial year 2018/2019 were paid in full and accordance to requirements.

Reasons for not refunding Ingoing Contributions

Not applicable

Debt Management

The Board of Management are unaware of any reasons why Princes Court will not be able to meet any known or budgeted debts over the next 12 months in respect to the Village.

Reasons for not being able to meet debts over last 12 months

Not applicable

Income and Expenditure

(See page 28)

Provision for future extraordinary or major works in the village

There are no plans for any major capital works to be undertaken at this time

Anticipated expenditure on goods and services for the next 12 months (1/7/2021-30/6/2022)

(See page 28)

Proposed increases in maintenance charges

The Board of Management reviews maintenance charges annually subject to CPI which is then applied on and from the 1st July. The Board applied such an increase from 1 July 2021 and will do so again as at 1 July 2022.

Any special levies proposed to residents to pay

There are no special levies proposed to be paid for this financial year 2020/2021

A report on internal complaints and disputes during the past year, including:

- **the number and types**
- **action taken to resolve them**
- **their outcomes, and**
- **any changes made or proposed to address issues requiring a broader response.**

One complaint

Princes Court Board and Management proposed the running of U3A (education and activities for seniors) activities in the auditorium, board room and BBQ area of the Community Centre to enhancing the lives of the resident at the Village.

Some residents did not agree with the organisation providing access to U3A that offered classed and activities to the extended Mildura community and believed the times that would clash with activities already undertaken by the residents.

A resident meeting was called by management where the CEO provided information about the arrangement with U3A and allowed the residents to provide their concerns.

A vote was held to provide the residents with the opportunity to indicate their preference given at the time there was sentiment both for and against the decision to allow the organisation to use the facility.

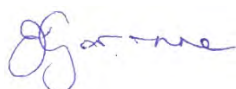
A decision was made prior to the vote being counted that the situation was dividing the community and this was not in the best interest of ongoing community relationships. Although there are many that welcomed U3A, there are still residents at Princes Court Village that either do not want these additional activities at the Community Centre or are unsure on what this will mean and the management decided to no longer pursue this path.

Also, U3A needed to have the best opportunity to find alternative accommodation, so it was decided not to go ahead.

When time permits a Village plan that will include the future use of the Community Centre is envisaged.

Signed:

Jenny Garonne CEO



28 October 2021

Princes Court Village

Projection 2022

	30 June 2021 Actual	30 June 2022 Budget
Income		
Maintenance Fees Village	274392	282,067
Other Income	24389	39,000
Total Income	298781	321067
Operating Costs		
Accounting and Legal	650	650
Admin	13814	10,829
Bank fees	570	845
Buildings Maintenance	44819	39,879
Computer IT Maint	381	2,100
Craft and Activ Supplies		
Fuel, Gas, Electricity	11508	15,132
Grounds Maintenance	18133	21,060
Insurance	16861	17,186
Printing and Stationery	1253	1,235
Rates & Taxes	56504	59,760
Residential Services		
Rubbish removal	464	500
Security	15904	19,500
Staff Costs /Uniforms	312	
Telephone/Facsimile/IT	1251	1,755
Travel / Vehicle Expenses		
Wage Costs - Village staff	172807	189,052
Staff Development	3323	
Contract Labour	6820	
Total Operating Costs	365374	379,483
OPERATING PROFIT	-66593	(58,416)



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