



Princes Court Village

Annual Report

2021 - 2022



princescourt
COMMUNITY LIVING



village

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Princes Court

"An integrated ageing-in-place community"



The place

Historic, vibrant, connection to the country, local, growing, fertile



The people

Community focus, welcoming, ageing in place, increasingly diverse, reaching out to people, service focussed, fostering individually



The vision

Visible presence in the Community, open interface to the context, building a vibrant heart for the future, a green campus

Welcome

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



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 65 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.

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

At Princes Court Village residents can 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 Directors with a depth of extensive professional backgrounds in finance, business management, social work, education and nursing.

Princes Court Village is the jewel in our organisation and commenced its build in 2006 and completed in 2012. The Village retirement community has been architecturally designed using Princes Court's experience in meeting the residential housing requirements of older persons.

The Village consists of 55 independent living units in 2 and 3 bedroom configurations, some with double garages. Residences have all been designed with modern appliances and consideration given to resident's needs and living standards.

The Village Coordinator is on site until 3 pm each day and a permanent full time maintenance staff member supports the resident's needs and looks after the common area gardens.

Having staff to help in many ways and company if you choose. SANDRA WARWICK

We have something here for everyone

The village is fully landscaped, with the inclusion of fruit trees lining the driveways and a community vegetable and fruit garden allowing residents to maintain their active lifestyle and share in the fruits of their labour with other residents.

There is also a lockable caravan and boat parking area along with the Men's Shed. Residents have an opportunity to retain their favourite tools and equipment when moving into the Village and share them with others in this secured environment.

Located in the heart of Mildura, access to all types of services, shopping and transport are within easy reach.

The Village is a secure site, with nightly security patrols and automatic lockable gates after a certain time at night to ensure only those who have a right to be there, including all emergency services, are able to gain vehicular entry.

This allows you to enjoy life knowing you are safe, secure and our emergency services are always available.

Living here, I don't think I could have had better. Losing my husband trying to maintain a house with my own health problems would have been awful and put stress on my family – thank you PCV, I think you're the best! MARY BRIGGS

Our vision, mission and values

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

Lyn Heaysman, Chair



“The secret of change is to focus all of your energy not on fighting the old but on building the new”

As I recall the year that has just past, it could be said that it was one of the most challenging years for Princes Court, as it was for many individuals and business in our community. This tested everyone resilience and creativity!!

At the Village, residents continued to find ways to connect in times when COVID restrictions were in place. The advent of vegie patch and the rotunda area has seen the gatherings to share friendship and the odd glass of wine in an open area.

Thank you all for supporting each other and reaching out to those that may have been more isolated and encouraging them to be involved in the activities that were run at the Village Centre during the year.

How far we have travelled from concerns on how stark the gardens were and not enough trees. Since then, the Village community garden has flourished with a very active garden group, evidenced in the Mildura Midweek lift out illustrating how wonderful the garden was throughout the Village along with the launch of the new pergola. The garden environment continues to be a priority.

Activities in the community centre have also escalated and everyone within the village very busy out and about in the community and beyond.

The continued “Mallee Living Histories” recording the memories and yarns from people living in both in the homes and the village is yet another great endeavour. The three books of these fascinating lived stories are available for ordering on our website or ask at reception. And a new one due out before Christmas.

At Princes Court Village we continued with our refurbishment program during the year, ensuring internal upgrades are completed and modernised to today’s standards and interior design preferences.

Strong interest in Village living continues and we welcomed several new residents during the year. Thank you to Cheryl Reberger of First National Real Estate, Collie and Tierney for their generous and continued contribution in introducing people to the Village options.

Princes Court as an aged care provider now offers a wider range of living and lifestyle choices for senior citizens in Sunraysia with the addition of Princes Court At Home – Home Care program, operating currently from the Village centre.

This program provides an excellent opportunity for the organisation to extend the service reach across the region.

Princes Court is looking to provide a continuum of aged care living options from independent living support to quality advanced care – we understand that it is about individuals' choice on how care they would like to live their lives.

In kickstarting Princes Court At Home - Home Care program we can now provide personal care, social support, nursing care, domestic cleaning, home maintenance and gardening providing people living independently in their residence of choice be it family home or Village living with additional assistance when they need it. This assistance can be purchased privately or through an assessment by the Aged care Assessment team. We look to see this service grow and provide wider options and more choice over the coming year.

The Victorian Government has completed a review of Village living this year and will result in the Victorian Retirement Villages Act being updated. I am expecting changes to include the simplifying language and improving the information provided to Village residents when considering Village living and in disclosure of fees and resident rights, many in the form of a fact sheet.

Assisted aged care is also changing with growing options to choose from, as lifestyle and abilities also change and with an increasing emphasis on individual preferences, independence and mutual respect. This will be driven through additional requirements by the Aged Care Quality and Safety Commission over the next 18 months under Aged Care Reform, including a code of conduct for service providers to adhere to and increased engagement with residents in individual care time provided.

As with other aged care facilities industry wide, Princes Court Ltd, has had its financial challenges as a result of the demands of COVID, changes in our industry, the economic environment and the fact that income from Federal Government over the last six years for aged care has increased by only 4.8% against wages increasing by 12%. We have also seen interest rates drop to record lows which has impacted our income.

While the Village remains profitable regrettably this financial year, we have to report a loss of approximately \$2 million (operating \$1.3m and loss on financial assets \$700,000). These losses are similar as other aged care facilities across the nation. We have the reserves to meet this loss however we are working very hard to turn these losses around this new financial year. The new Australian National Aged Care Classification



that changes the way residents (are assessed for funding to aged care providers, new business efficiencies and strategies, along with renewed fund-raising efforts and donations will bring the profits back into the positive.

During the year we have strengthened our financial management capacity by creating a Chief Financial Officer position and Carrie Chappell was appointed to the new position. As a Certified Accountant and many years' experience in not for profit executive roles, she brings strong financial skills, management experience and a very good knowledge of policy and process. Reporting is now at a new level and Carrie has provided Princes Court with broader financial capabilities to better manage and sustain our financial position. Welcome on-board Carrie.

Looking to further improve our business operations, Jenny has been successful in gaining a grant from the Federal Department of Health and Aged Care that will be used to improve our business operations which includes a large investment in getting much better internet operational at Princes Court Homes, new kitchen equipment to improve our food preparation capacity and quality and a workforce audit to ensure we are utilising our staff and the way we work is the best way we can to provide quality services.

Special thanks to those that agreed to be in the limelight and shared their images depicting the enjoyment of life at the Village for our updated promotions, an important part of maintaining our customer base to stay sustainable. Please view our new website and brochures.

We have also taken the initiative and embarked on working with other health and aged care providers to strengthen and improve our ability to provide better services by combining our efforts and maximising efficient use of our capabilities through sharing and minimising costs including maximising our purchase power as a larger group.

Nevertheless, Princes Court Board has continued to have a vision for future planning and costing options for new and improved buildings for residential care and independent living units across the whole Princes Court area to best meet the needs of current and future residents. The Lanyon Flats next to the Village, purchased a few years ago to ensure Princess Court was not land locked, is part of this planning.

While progressing on this front has been delayed in part by COVID and increasing building costs some building grant monies have been secured for the purpose and we are focussed on accessing additional funding to confidently proceed. The first stage of conceptual planning has been undertaken and we look forward to consulting with residents and users when more detailed planning commences hopefully in the coming year.

I would like to congratulate Jenny Garonne our CEO for her leadership through yet another year of challenges. This year was particularly difficult in managing the business on the back of two already challenging years. Jenny has still been able to steer the business to outcomes that will take us in new directions.

Congratulations Sheryl Tyack, Village Coordinator for your contribution to enhancing the lives of the residents at the Village, for Paul Renouf for your support to residents and for your gardening prowess's and to Laura Roberts for your commitment and success in growing Princes Court At Home.

I would also like to express my very sincere appreciation and thanks to you the residents, resident families and PCL community as a whole for your continued support and co-operation.

There are so many amazing stories of kindness from families and residents during the year from all areas of Princes Court and I just wanted you all to know these stories do filter through to the Board and we are in awe of some of the generous and caring acts that take place.

I am excited about the future in retirement living, aged care and home care and the changes that are occurring to improve personalised options and choice and quality of services wherever you reside. We rely on your feedback and suggestions to achieve this within Princess Court.

Princes Court will embark on developing a new Strategic Plan in February 2023 that will respond to all the legislative, as well as community changes and opportunities for the next three years.

We look forward to hearing from everyone on the things that are important to you and how you would like to be supported in the lifestyle you seek. Sometimes it's the little things that make a big difference. We look to you all to help us set the agenda for the next three years.

I would like to thank the Board for their commitment and hard work in our business progresses with innovation focussed on you 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 electronically, monthly during the reporting year.
- We have five combined committees and working parties that have met regularly supporting our projects.
- We have our Home Care Services up and running.
- We have completed Stage 1 of planning for future new building infrastructure options
- We have provided direction on the \$596,758 business improvement fund including major wifi infrastructure project, workforce plan, marketing strategy and kitchen equipment.
- We have been able to continue undertaking projects to entertain, occupy and lift everyone's spirits in companionship.

Retiring Board Members

Finally, we say thank you to two retiring board members.

First of all, on behalf of the Board I wish to thank Maria Carazza for her years of service on Princes Court Board. Maria has a wealth of experience as a director of many boards and community funding experience, which she has contributed. In recent times Maria has contributed to this, linking us through her networks in negotiations with Mildura Base Hospital Board to examine and initiate joint initiatives and improved arrangements for health services to our community. A big thank you to you Maria.

Secondly, on behalf of the Board, I would also like to say thank you to Chris Forbes for her time and commitment. Chris came to the Board with her wealth of knowledge in clinical care and took up the role of Chair on the Clinical Governance Committee. This Committee deals with the fine detail of what is happening day to day, issues that need attention and improvements that can make a difference to everyone's lives. We have managed to improve many processes and systems to ensure a safer, healthier environment for all involved at Princes Court. We wish Chris well in her move to South Australia.

We are very excited to welcome onto the Board, two new members, Sarah Gladman and Sue Watson. Both Sarah and Sue bring to the board specialist knowledge and experience in clinical services and management and will enhance our collective board skills and we look forward to their energy and knowledge going forward.

To the Board, to Jenny, to Carrie, Sheryl and Paul, to you the residents, your families and friends and to our community in general, thank you.

I look forward to the coming year and all the new changes that are coming bringing opportunities so Princes Court can continue to enhance care recipient's lives to meet the care needed and the lifestyle they choose.

Lyn Heaysman
Chair

CEO Report

Jenny Garonne, Chief Executive Officer

Handing over the reigns



As you will be aware I will be leaving Princes Court next month to have more time for family. Although Princes Court has been all consuming, it has been an important part of my life. There will be regrets and I will miss everyone, although in a different role as a visitor, I won't be a stranger.

I have been very fortunate to have been employed at Princes Court over the last five years with never a dull moment or time to pause. This period has seen so many changes, not only in the organisation, the retirement villages, aged care and homecare overall, but in the financial and environmental climate in society as a whole.

There have been special moments at the Village that I have loved. Joining in the different activities meeting the many special personalities where everyone always makes me feel so welcomed.

We are fortunate to have such a supporting village community and with so many new faces over the last couple of years, it is good to see that old friendships have continued and new friendships have developed and the large numbers that arrive for the many event that are run at the community centre.

One of the memories of my tenure has been Princes Court involvement in the Mallee's Living Histories and I will never forget the 200 to 300 people that crammed into the community dining room to be part of the first official book launch and it is pleasing to see we are now looking ahead to a fourth book of yarns. The community around this project, including our storytellers and the volunteer writer are so important to the friendship formed and to the history that has and will continue to be captured. It is such a joy to see the unanticipated connections and information resulting from this project. Big thank you to Vernon Knight and his helpers for continuing to keep this moving forward with stories and publications, library book readings and newspaper articles despite times of difficult connections.

Assessing all units in the Village and organising colours, new carpet, tiles, window dressings, kitchen cabinetry etc and updated where needed and seeing the end results has provided some of the more enjoyable lighter moments in the job.

Sheryl Tyack our committed Village Coordinator and Paul Renouf Gardener/Maintenance Supervisor have been incredible support and friends to all at the Village and they are one of the reasons the Village is a popular place to live.

As a number of you have commented, Sheryl Tyack is always very approachable and willing to help residents. It has always been reassuring to know that Sheryl was at the Village, making the day-to-day decisions, assisting the residents and thinking of new ideas. I thank Sheryl for her commitment and support

Paul Renouf, Maintenance/Gardener Supervisor has contributed significantly to the enjoyment of the gardens and the veggie garden/rotunda and they have never looked better. This is in addition to the normal annual maintenance requirements and over the last four year in particular, Paul has coordinated the renovation of at least 15 units at the Village. A huge effort Paul and thank you.

Princes Court is very fortunate to have such a strong, committed and diverse Board with individuals who are very passionate about the Princes Court community, the residents, staff and the future of the organisation. Even despite COVID and not being able to connect with residents and families as much as they would like, they worked tirelessly, spending additional time and effort to keep up with the increasing information and regulatory requirements and working to improve the services and facilities and are often coming up with new ways to stimulate innovation.

I have nothing but praise for each and every one of the Directors for the effort they provide to the organisation especially given the additional pressures, new regulations, new building projects and expansion of services that Princes Court is continuing to embrace.

I would especially like to thank our Chair, Lyn Heaysman for her leadership, support and friendship. Lyn has always been available at any time of the day to discuss what is happening and to determine the best way going forward. Given the significant South Australian business she also runs, she is extraordinary in relation to her commitment to Princes Court.

In closing, although it is difficult leaving so many people that have been a major part of my life and community for the last five year, I leave Princes Court knowing that the organisation is on a strategic path with access to the funding, resources, technology, programs and tools to be able to provide ongoing service to the elders of our region and that quality aged care services through a community organisation, importantly with community values, will remain a constant for many years to come.

Jenny Garonne
Chief Executive Officer



Our Board

Lyn Heaysman, Chair

Lyn is a Financial Adviser with 23 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; and has held three other community board positions in the not-for-profit sector over a span of 30 years.

Board Chair and member of the Finance Audit and Risk Committee, Clinical Governance Committee, Planning and Building Committee, Village Agreements and Compliance Committee, Project Control Group Committee, Remuneration Committee.



Peter Hartmann, Deputy Chair

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 PCH board member since September 2017.

Chair of Remuneration Committee, Planning and Building Committee, Project Control Group Committee, member of Finance Audit and Risk Committee, Policy Committee.

Tony Hickey, Treasurer

Tony 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.

Chair of Finance Audit & Risk Committee, member of Planning and Building Committee, Project Control Group Committee.



Paula Bruce, Director

Paula has had a long and varied career in the fields of health, mental health, and education. Previously working for the Mildura Base Hospital, the Mildura Homes for the Aged (now PCH), 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.

Member of Clinical Governance Committee, Funding/ Philanthropy Committee, Policy Committee, Community and Volunteers Committee.



Chris Forbes, Director

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.

Chair of Clinical Governance Committee, member of Remuneration Committee, Planning and Building Committee, Project Control Group Committee.



Maria Carrazza, Director

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 Sacred Heart Primary School Mildura, as well as working and volunteering in community organisations.

Member of Planning and Building Committee, Funding/ Philanthropy Committee, Community and Volunteers Committee, Project Control Group Committee.



Steven Morris, Director

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.

Member of Planning and Building Committee, Village Agreements and Compliance Committee, Project Control Group Committee.



Steve Fumberger, Director

Steve recently retired from the North West Victorian Ambulance Service where he was employed from 1981. He progressed clinically to the standard of MICA Paramedic and for last 13 years as the Area Manager for the Northern Mallee District based out of Mildura. He holds a Diploma in Management and Project Management and a Graduate Diploma in Emergency Health.

Steven has been actively involved with most community sports and is a life member of the South Mildura Football & Netball Club and currently the President of the Mildura Golf Club.

Steven brings a range of business and clinical experience to the Board. He has worked closely with regional hospitals and health services throughout his Ambulance career and wishes to continue to see the health sectors provide effective and efficient services to our communities.

Member of Planning and Building Committee, Village Agreements and Compliance Committee, Project Control Group Committee.



Kevin O'Neill, Director

Kevin currently works as a Senior Project Manager at NSW Health (Far West LHD). Kevin is a registered nurse who has worked predominantly in the primary mental health and alcohol and drug fields, in regional and rural areas in both Victoria and NSW.

Kevin is originally from Scotland and has had a long and varied career across several industries.

Kevin has a Bachelor of Nursing, Grad Diploma Nursing and expects to complete his MBA in 2022. He is a member of the Australian College of Health Service Management, Institute of Public Administration Australia, and the Association of Project Managers (UK).

Member of Clinical Governance Committee, Policy Committee.



Paula Gordon, Co-opted Support

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 Homes with her grandmother being a resident and her mother enjoying respite for a period after having spent many years fundraising for the Homes.

Co-opted Support of Clinical Governance Committee, Policy Committee, Village Agreements and Compliance Committee.



Successful Collaboration with Others



Mallee Living Histories captures more precious memories!

In little over four years, the Mallee's Living Histories project has established itself as an important, local, age care initiative. Nearing the publication of Book 4, the project has captured more than fifty precious memories. Starting as it did at Princes Court, the project now reaches out to residents at Chaffey Aged Care, Jacaranda Village, Murray House and a number of individuals who are living independently.

In the third book there were four residents from Princes Court Homes, and two from Princes Court Village. These were Keith Hill, Donalda Broome, Kath Kelly, Joan Daymond, Thelma Mangan and Noel Pugsley. At the launch in December 2021, the emotions in the room and pride in the storytellers and the writers of what they had achieved and the friendships that had developed was obvious and is a testimony on the power of this project.

In gathering the stories this year, again COVID 19 has been a challenge, but equally, an impetus to ensuring that the project continues. Following the project's recognition as Mildura's Community

Project of the Year in 2021, Mallee Living Histories is continuing to be acclaimed, locally and beyond.

The project enjoys the dedicated support of some twenty volunteer writers and many wonderfully generous sponsors. As a result, the 'storytellers' who happily share their memories are rewarded with a bundle of books which they can share with family and friends. This all occurs at no cost to those who share their stories or the organisations providing their care. While the stories are clearly their own reward, it is the personal contact between storytellers and writers which has really excelled in these challenging times.

Appreciating the impact of the project, Monash University Health School is again soliciting feedback from a number of those involved to determine what learnings can be gleaned in what is now referred to as positive ageing. These interviews are being undertaken by undergraduate medical students who are

getting to appreciate the importance of knowing more about the lives of those in receipt of their health services.

As the project has evolved, there have been several significant additions to its reach. One has been the conduct of 'Library Talks' where storytellers and writers present the outcome of their work to interested members of the community. While these have just commenced, they are already opening a window to the lived history of our region.

Another initiative is the plan to establish a website providing free access to community members who want to know more about those who have, in many cases, shaped our region and its development. Anyone wanting to support this endeavour is encouraged to contact the project convener – Vernon Knight, on 0418 502 957.

Princes Court is proud to have hosted the development of this important project and its ability to enhance the well-being of the ageing in our region.





Village Life

Sheryl Tyack, Village Coordinator



This past year has seen our Village family expand and we welcomed new friends and neighbours who now call Princes Court Village home. We also sadly said goodbye to some very dear friends and loved ones.

Although COVID-19 is still ever present, the relaxing of restrictions has seen our residents start to visit family and friends who live away and welcome those who have visited. Many residents resumed holidays travel all over Australia and beyond.

Opportunities to catch up with fellow residents and neighbours in the Village community centre is also a big part of Village life and this year did not disappoint with many fun nights, events and activities.

The bus has been back in action by Village residents in the past 12 months. Shopping trips to the plaza have come in handy for those who no longer drive.

A trip to Gol Gol to enjoy the delights of Ampelton Gardens in April this year was very popular. Glorious weather allowed a peaceful and leisurely stroll through what is an amazing space. This was followed up by lunch at the Gol Gol pub, overlooking the large expanse of green grass and the Murray River. It is not always successful to coordinate everyone's busy schedules, but this outing was particularly popular and also enjoyable to those that attended.

With the relaxing of COVID restrictions, community groups have been able to utilise our community centre, with the Sunraysia Carers Association running information sessions and Wings for Kids holding a very well attended fashion parade.

Themed events throughout the year continue to bring residents together to organise, decorate and socialise with Australia Day celebrated by many with some very patriotic outfits on display. St Patrick's Day, everyone looked the part in green and Mother's Day was celebrated by many with a large turnout for a movie and lunch.

Residents enjoyed Christmas in July, with decorations adorning the community centre and residents feasted on a traditional Christmas meal with all the trimmings. Father's Day was celebrated with a pancake breakfast, enjoyed in our outdoor BBQ area.

There are many occasions to celebrate throughout the year and our Village residents enjoy doing just that. Any excuse for a balloon or ten to be blown up to match the theme.

The past year has seen ten residents move into seven units, with all seven units being refurbished. We currently have two units vacant, which are currently undergoing refurbishment. Three of the residents that have left are still part of the Princes Court community at Princes Court Homes.

Welcome morning teas for new residents are always extremely well attended. It allows our new residents to meet fellow residents and neighbours and really helps to make them feel welcome and part of the village.

Paul Renouf, Village maintenance and groundsman continues to be busy maintaining our lovely communal spaces and turning Village Way entry into what will be a fabulous native garden display, building on the native garden at the Village entrance.

Residents continue to enjoy the abundant offerings from the communal vegie garden and love to find excuses to gather in the pergola when the weather is fine and enjoy each other's company and the tranquil surroundings.

Homemade pickled beetroot and zucchini chutneys have been made from the produce grown in the vegie patch and are available to





What's surprised me and what's best is the activity centre and all the activities. And exercises and hairdresser on the spot! AILEEN

residents to purchase, with proceeds going back into purchasing new seedlings for the garden.

The residents generously supported the Orange Door, a local charity organisation, with a donation this year in lieu of Kris Kringle gifts. A representative visited the Village and provided information on how they help women, children and young people who are experiencing family violence; and families who need support with the care of children or young people.

The Mildura Vintage Car club visited the Village again this year. Village residents loved seeing the cars that were so much part of their youth and chatting to the car enthusiasts. Some residents were even lucky enough to go for a cruise down Deakin Ave and along the river front in a vintage car. A lovely afternoon tea was held in the dining room afterwards for all to enjoy.

As the Village ages, it is now beginning to need some major equipment replacements and the units are requiring more refurbishments given the kitchens and bathrooms are now dated.

There were six units that were refurbished over the last twelve months with a range of renovation requirements depending on the age, the style and the deterioration of appliances.

The unit (seen below) was completely renovated with new kitchen cabinetry, fittings, lighting, fans, tiles on floor and walls and painting throughout.



Lighting is steadily being replaced with more energy efficient LED lighting, with most units are now being converted from old fluorescent globes.

Significant time has been committed to improving the Village's irrigation systems over the past twelve months, with blow outs under the roadways, old, split irrigation hoses being replaced, and irrigation controllers getting updated.

There have been several big-ticket items needing including new replacement air conditioners, upgrade of security camera system, pergola/veggie patch and replacement for the maintenance buggy.

Future budgets need to allow for further replacements for equipment that is now over 12 years old and replacement will be needed more frequently.

Having Mildura Living magazine feature Princes Court Village gardens in their summer 2021 edition was a big highlight for residents, with the photos capturing our gardens in full glory.

It is a credit to Paul and the residents who maintain not only their own beautiful gardens, but the gardens in the communal areas throughout the Village.

Princes Court Village is filled with wonderful residents and has the support of a caring team. It has been another wonderful year with all of you and as always, we are very privileged to be a part of it.

I think if I am happy, it helps to keep me healthy. THELMA MANGAN



Thinking of good friends and good times together



Princes Court Village

Financial Statements 2021-2022



Princes Court Village
Statement of Income and Expenditure
 for the Year ended 30 June 2022

	Audited 2022 \$	Audited 2021 \$
Income		
Maintenance fees	274,704	274,392
Total income	274,704	274,392
Expenses		
Accounting and legal	-	650
Admin expenses	3,469	2,778
Bank fees	545	570
Computer expenses	174	381
Rubbish removal	1,163	464
Insurance	15,864	16,861
Contract labour	3,127	6,820
Maintenance - buildings	40,546	44,819
Maintenance - grounds	13,115	18,133
Printing and stationery	1,985	1,253
Rates and taxes	60,517	56,504
Residential services	1,772	-
Staff costs	162,714	176,442
Security	9,808	15,904
Fuel, Gas and Electricity	9,871	11,508
Telephone and Facsimile	-	1,251
Travel and vehicle expenses	655	-
Total expenses	325,325	354,338
Deficit for the year	(50,621)	(79,946)

*Income earned and expenditure incurred from operating the Village are consolidated into the financial statements of the Operator, being Princes Court Ltd. The Operator was audited for the financial year ended 30 June 2022.

The accompanying note forms part of these financial statements.

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 Ltd (“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 funded directly by the 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 Operator 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

PRINCES COURT VILLAGE

Declaration by the Operator of Princes Court Village

The Board of Management of Princes Court Ltd, 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 2022 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 2022 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 2023.

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



Lyn Heaysman
Chair

Dated this 21th day of October, 2022

Princes Court Village Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT to the Members of Princes Court Ltd. and the Residents of Princes 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 2022, Note 1 to the Statement of Income and Expenditure, including a summary of significant accounting policies, and a declaration by Princes Court Ltd.'s Board of Management (collectively referred to as "the Financial Report"), as prepared by Princes Court Ltd ("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 2022 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 Ltd 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.

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Princes Court Village Independent Auditor's 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

HLB Mann Judd
Chartered Accountants

Melbourne
21 October 2022

Nick Walker

Nick Walker
Partner

Princes Court Village Annual Meeting Statement 2021-2022

Refundable Ingoing Contributions

All refundable ingoing contributions that were required to be paid out during the financial year 2021/2022 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 21)

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 (1/7/2022-30/6/2023)

(see page 27)

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 2022 and will do so again as at 1 July 2023.

Any special levies proposed to residents to pay

There are no special levies proposed to be paid for this financial year 2022/2023

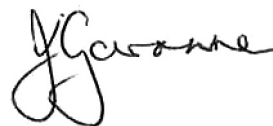
A report on internal complaints and disputes during the past year, including:

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

Complaints

There were no complaints and disputes during the past year.

Signed:



Jenny Garonne CEO

28 October 2022

Princes Court Village
Projections

	Actual 2022 \$	Budget 2023 \$
Income		
Maintenance fees	274,704	271,329
Total income	274,704	271,329
Expenses		
Accounting and legal	-	1,000
Admin expenses	3,469	1,000
Bank fees	545	600
Computer expenses	174	220
Rubbish removal	1,163	1,714
Insurance	15,864	16,657
Contract labour	3,127	-
Maintenance - buildings	40,546	40,000
Maintenance - grounds	13,115	12,000
Printing and stationery	1,985	2,400
Rates and taxes	60,517	62,000
Residential services	1,772	1,200
Staff costs	162,714	167,055
Security	9,808	11,300
Fuel, Gas and Electricity	9,871	9,326
Travel and vehicle expenses	655	825
Total expenses	325,325	327,296
Deficit for the year	(50,621)	(55,967)



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