



Ensay Bush Nursing Centre Incorporated

Financial Report
For The Year Ended 30 June 2024

Ensay Bush Nursing Centre Incorporated
Statement of Financial Position
As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	50,292	344,450
Trade and other receivables		175	3,257
Financial assets	4	-	70,000
TOTAL CURRENT ASSETS		<u>50,467</u>	<u>417,707</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	538,714	303,403
TOTAL NON-CURRENT ASSETS		<u>538,714</u>	<u>303,403</u>
TOTAL ASSETS		<u>589,181</u>	<u>721,110</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	6	53,987	70,875
Income in advance	8	-	233,140
Provisions	7	5,899	91,767
TOTAL CURRENT LIABILITIES		<u>59,886</u>	<u>395,782</u>
NON-CURRENT LIABILITIES			
Provisions	7	-	4,343
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>4,343</u>
TOTAL LIABILITIES		<u>59,886</u>	<u>400,125</u>
NET ASSETS		<u>529,295</u>	<u>320,985</u>
EQUITY			
Reserves	9	64,040	85,173
Retained earnings		465,255	235,812
TOTAL EQUITY		<u>529,295</u>	<u>320,985</u>

The accompanying notes form part of this financial report.

Ensay Bush Nursing Centre Incorporated
Statement of Comprehensive Income
For The Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	2	275,390	271,925
Depreciation expense		(19,437)	(19,978)
Employee benefits expense		(185,341)	(218,091)
Other expenses		(76,509)	(67,904)
Surplus/(deficit) for the year before capital income		<u>(5,897)</u>	<u>(34,048)</u>
Capital grant funding income		235,340	-
Surplus/deficit for the year		<u>229,443</u>	<u>(34,048)</u>
Other comprehensive income			
Net revaluation movement - land and buildings for year		(21,133)	-
Total comprehensive income		<u><u>208,310</u></u>	<u><u>(34,048)</u></u>

The accompanying notes form part of this financial report.

Ensay Bush Nursing Centre Incorporated
Statement of Changes in Equity
For The Year Ended 30 June 2024

	Reserves	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2022	85,173	269,860	355,033
Surplus/(deficit) for the year	-	(34,048)	(34,048)
Balance at 30 June 2023	85,173	235,812	320,985
			-
Balance at 1 July 2023	85,173	235,812	320,985
Net revaluation movement of land and buildings	(21,133)	-	(21,133)
Surplus/(deficit) for the year	-	229,443	229,443
Balance at 30 June 2024	64,040	465,255	529,295

The accompanying notes form part of this financial report.

Ensay Bush Nursing Centre Incorporated
Statement of Cash Flows
For The Year Ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from business activities		307,857	503,270
Payments to suppliers and employees		(396,936)	(219,113)
Interest received		802	747
Net cash provided/(used) in operating activities	10	(88,277)	284,904
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(275,881)	(23,574)
Redemption/(purchase) of term deposits		70,000	-
Net cash provided by/(used in) investing activities		(205,881)	(23,574)
Net increase/(decrease) in cash held		(294,158)	261,330
Cash and cash equivalents at beginning of financial year		344,450	83,120
Cash and cash equivalents at end of financial year	3	50,292	344,450

The accompanying notes form part of this financial report.

Ensay Bush Nursing Centre Incorporated
Notes to the Financial Statements
For The Year Ended 30 June 2024

Note 1: Summary of Material Accounting Policies

The financial statements are for Ensay Bush Nursing Centre Incorporated as an individual entity, incorporated and domiciled in Australia. Ensay Bush Nursing Centre Incorporated is a not-for-profit incorporated association.

The financial report is a special purpose financial report that has been prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012* . The entity is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

Basis of Preparation

The financial statements, except the cash flow information, has been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement of fair value of selected non-current assets, financial assets and financial liabilities. All amounts are presented in Australian dollars, unless otherwise noted.

(a) Income Tax

The entity is exempt for income tax purposes.

(b) Property, Plant and Equipment

Plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment assets is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present. The recoverable amount is assessed as the depreciated replacement cost of an asset.

Land and buildings are recognised initially at cost and subsequently measured at fair value less accumulated depreciation. Fair value is based upon rate notice valuations issued by East Gippsland Shire Council.

Increases in the carrying amount arising on revaluation of land and buildings are credited to the revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against asset revaluation reserves directly in equity; all other decreases are charged to the statement of comprehensive income.

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

Buildings	2.50%	Straight-line
Plant & equipment	15%-40%	Diminishing value
Motor vehicles	10% - 25%	Diminishing value

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss in the period in which they occur.

Ensay Bush Nursing Centre Incorporated
Notes to the Financial Statements
For The Year Ended 30 June 2024

(c) Employee Provisions

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year of the end of the reporting period have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and related on-costs and the probability that the employee may not satisfy any vesting requirements. The estimated cash outflows are discounted using market yields on national government bonds with maturity terms that match the expected timing of cash outflows.

Obligations for long term employee benefits are classified as non-current except where there is no unconditional right to defer payment, in which case they are presented as current.

(d) Revenue and other income

Revenue consists predominantly of operating government funding and is recognised as received and services are provided (performance obligations met) by the entity. Funding for capital projects is recognised as spent on the capital expenditure.

Donations are recognised as revenue when received.

(e) Economic Dependency

Ensay Bush Nursing Centre Inc is dependent upon the ongoing receipt of funding from the Department of Health & Human Services (DHHS). At the date of this report management has no reason to believe that this financial support will not continue.

(f) Critical Accounting Estimates and Judgments

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

Ensay Bush Nursing Centre Incorporated
Notes to the Financial Statements
For The Year Ended 30 June 2024

(g) Going Concern Basis of Preparation

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. For the year ended 30 June 2024 the Entity reported negative operating cashflows of \$88,277 for the year and a working capital deficiency of \$9,419.

The ability of the Entity to continue as a going concern is dependent on the ongoing receipt of grant funding from the government, managing costs and continuing to seek additional sources of funding. Notwithstanding the reported negative operating cash flows for the year and working capital deficiency at year end, the financial report has been prepared on a going concern basis.

The Committee of Management acknowledges that these matters give rise to uncertainty that may be material and impact the entity's ability to continue as a going concern. At the date of this report and having considered the above factors, the Committee are confident that the entity will be able to continue as a going concern. In the unlikely event that the above factors do not eventuate then the going concern basis may not be appropriate and as a result, the entity may have to realise assets and discharge its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

	2024	2023
	\$	\$
Note 2: Revenue		
Government - operating grants	258,647	257,740
Interest income	802	747
Other income	15,941	13,438
	<u>275,390</u>	<u>271,925</u>
Note 3: Cash and Cash Equivalents		
Cash at bank and on hand	<u>50,292</u>	<u>344,450</u>

Ensay Bush Nursing Centre Incorporated
Notes to the Financial Statements
For The Year Ended 30 June 2024

	2024	2023
	\$	\$
Note 4: Financial Assets		
Term deposit	-	70,000
		<u>70,000</u>
Note 5: Property, Plant and Equipment		
Land - valuation	70,000	22,000
		<u>22,000</u>
Building - valuation	425,270	273,576
Less accumulated depreciation	-	(49,677)
	<u>425,270</u>	<u>223,899</u>
Plant and equipment at cost	145,527	145,527
Less accumulated depreciation	(102,083)	(90,023)
	<u>43,444</u>	<u>55,504</u>
Work in progress	-	2,000
Total property, plant and equipment	<u>538,714</u>	<u>303,403</u>

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Buildings	Plant & Equip	WIP	Total
	\$	\$	\$	\$	\$
Balance at the beginning of the year	22,000	223,899	55,504	2,000	303,403
Additions	-	275,881	-	-	275,881
Transfers	-	2,000	-	(2,000)	-
Revaluation increase/(decrease)	48,000	(69,133)	-	-	(21,133)
Depreciation expense	-	(7,377)	(12,060)	-	(19,437)
Balance at the end of the year	<u>70,000</u>	<u>425,270</u>	<u>43,444</u>	<u>-</u>	<u>538,714</u>

Ensay Bush Nursing Centre Incorporated
Notes to the Financial Statements
For The Year Ended 30 June 2024

	2024	2023
	\$	\$
Note 6: Trade and Other Payables		
CURRENT		
Accounts payable	25,384	33,416
Accrued expenses	9,767	8,452
GST payable	18,836	29,007
	<u>53,987</u>	<u>70,875</u>
Note 7: Provisions		
CURRENT		
Annual leave	5,899	50,467
Long service leave	-	41,300
	<u>5,899</u>	<u>91,767</u>
NON-CURRENT		
Long service leave	-	4,343
	<u>-</u>	<u>4,343</u>
Total Provisions	<u>5,899</u>	<u>96,110</u>
Note 8: Income in advance		
RHIF grant received	-	233,140
	<u>-</u>	<u>233,140</u>
<p>The amount is attributable to the grant received during the prior year for the construction of a recognisable non- financial asset. The Centre used the funds to construct a fit for purpose administration office and consulting room during the year.</p>		
Note 9: Reserves		
Revaluation reserve	64,040	85,173
Represented by:		
Land	64,040	16,040
Buildings	-	69,133
	<u>64,040</u>	<u>85,173</u>

Ensay Bush Nursing Centre Incorporated
Notes to the Financial Statements
For The Year Ended 30 June 2024

	2024	2023
	\$	\$
Note 10: Cash flow information		
Cash in the statement of cash flows is reconciled to the statement of financial position		
Cash and cash equivalents	50,292	344,450
Reconciliation of cash flows from operating activities to surplus for the year		
Surplus / (deficit) for the year	229,443	(34,048)
Depreciation	19,437	19,978
Decrease/(increase) in accounts receivables and other debtors	3,082	(977)
Increase/ (decrease) in other liabilities - unexpended funds	(233,140)	233,140
Increase/ (decrease) in accounts payable and other payables	(16,888)	46,227
Increase/ (decrease) in provisions	(90,211)	20,584
Net cash provided by / (used in) operating activities	(88,277)	284,904

Note 11: Key Management Personnel Compensation

The entity is exempt from disclosing key management personnel compensation as it prepares special purpose financial statements and only has one key management personnel.

Note 12: Related Party Transactions

There are no related party transactions for the year.

Ensay Bush Nursing Centre Incorporated
Committee Declaration
For The Year Ended 30 June 2024

The Committee of Ensay Bush Nursing Centre Incorporated declares that the entity is not a reporting entity. The Committee has determined that these special purpose financial statements should be prepared in accordance with the material accounting policies as outlined in note 1 to the financial statements.

The Committee of Ensay Bush Nursing Centre Incorporated declare that:

1. The financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:

- (a) comply with Australian Accounting Standards in accordance with the material accounting policies disclosed in Note 1 to the financial statements, and
 - (b) give a true and fair view of the financial position of the entity as at 30 June 2024 and its performance for the year then ended.
2. At the date of this declaration, there are reasonable grounds to believe that Ensay Bush Nursing Centre Incorporated will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



Name: WENDY NEWCOMEN

Position: TREASURER E.B.N.C.



Name: SALLY ANN KENDALL

Position: PRESIDENT

Date: 11/11/2024



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INDEPENDENT AUDITOR'S REPORT

To the Members of Ensay Bush Nursing Centre Incorporated

Opinion

We have audited the accompanying financial report of Ensay Bush Nursing Centre Incorporated ("the Entity"), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of cash flows, and statement of changes in equity, for the year then ended, notes comprising a summary of material accounting policies and the statement by members of the committee.

In our opinion, the financial report of Ensay Bush Nursing Centre Inc. is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including:

- (i) giving a true and fair view of the entity's financial position as at 30 June 2024 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) complying with the requirements of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committee of management's financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

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

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

Emphasis of Matter

We draw attention to the note Going Concern Basis of Preparation at the end of Note 1 in the financial report, which indicates that the Entity reported a negative operating cashflows of \$88,277 for the year and a working capital deficiency of \$9,419. As stated in the note, this condition, indicates a material uncertainty exists that may cast doubt on the Entity's ability to continue as a going concern and therefore may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report. The ability of the Entity to continue as a going concern is dependent on the ongoing receipt of grant funding from the government, managing costs and continuing to seek additional sources of funding. Notwithstanding the reported negative operating cash flows for the year and



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working capital deficiency at year end, the financial report has been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Responsibilities of Management and the Committee for the Financial Report

Management of the Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as management determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

The Committee is responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected

to influence the economic decisions of users taken on the basis of the financial report.

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

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



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events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Rochelle Wrigglesworth
Director
Forefront Pty Ltd

Place: Sale
Date: 11 November 2024