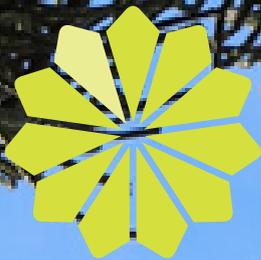




GLENVIEW
Community Services

ANNUAL REPORT
2021 / 22

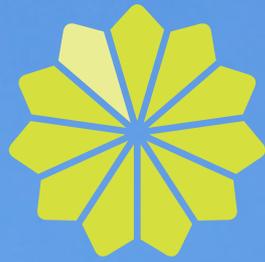


GLENVIEW
Community Services

The Glenview Promise

The Glenview experience
is more than a place or a service -
we treasure the joy of a life well lived.

The Glenview promise of a good life
is for now and into the future.



GLENVIEW
Community Services

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Purpose - why we exist

To provide holistic quality services to people in need of care and support, enabling them to live life with dignity, independence and wellbeing.

Vision - our aspiration

Life as you define it.

Our Values

Excellence

We will...

- take the extra step willingly
- constantly implement better ways to do things
- be accountable for our development of skills and knowledge
- seek the best solutions for our clients, families, carers and ourselves.

Integrity

We will...

- ensure clients' dignity and choice is respected
- be honest and transparent in all our dealings
- be accountable for our actions
- promote a culture of safe, inclusive and quality care services.

Equality

We will...

- put the person at the centre of everything we do
- value, accept and embrace differences
- not, in any circumstances diminish or undermine another's efforts
- not, in any circumstances harass, bully or discriminate against anyone.

Respect

We will...

- maintain individual dignity when working with clients
- be constructive in our approach to one another
- be courteous in all our interactions and make time for people
- recognise others for their contribution.

Meet our Board



CRAIG ANDRIKONIS
Chair



SCOTT LANCASTER
Vice Chair



AUDREY
MILLS



JAMES
VICKERS



ANNE-MARIE
STRANGER



BLAIR
ADAMCZEWSKI



IAIN
WEIR



MARTIN
HENSHER

Our Senior Leadership Team



DAMIEN
JACOBS
Chief Executive
Officer



KIRSTY BARTLETT CLARK
Executive Manager
Community Services
and Acting Executive
Manager Operations



RENÈ WISE
Executive Manager
Aged Care & Clinical
Governance



PAUL ADAMS
Executive Manager
People + Culture



ALISON HOBAN
Executive Manager
Finance + Corporate
Services



Chairman's Report

The impacts of COVID over the past year have continued to provide challenges for Glenview and the sector more broadly. Whilst it has presented challenges it has also highlighted some of our best team qualities of care, commitment and certainly resilience.

We also acknowledge the significant impact that COVID continues to have on our decision making, it threw up many different challenges for us during the year. These included:

Having to deal with several outbreaks throughout the year

Staff being continually furloughed due to either contracting COVID or being a close contact

Areas of Glenview being quarantined for periods of time

Whilst we anticipate that we will continue to have to deal with outbreaks over the coming year, you can be assured that our staff are well prepared and placed to continue to deal with these challenges quickly, so we can get back to a business-as-usual setting.

Public health has consistently reported that they are very impressed with Glenview's response and interventions in relation to any outbreaks.

I also want to acknowledge every staff member here at Glenview for the magnificent work that they are all doing not just for Glenview but for the whole industry. They continue to be our biggest asset.

It's their dedication and hard work that we see every day which keeps our residents and families safe. I cannot understate the significant positive impact that the staff have had this year throughout the whole organisation.

The team here at Glenview I believe are the best in the industry and we are so lucky to have each and every one of them. Thank you for what you do.

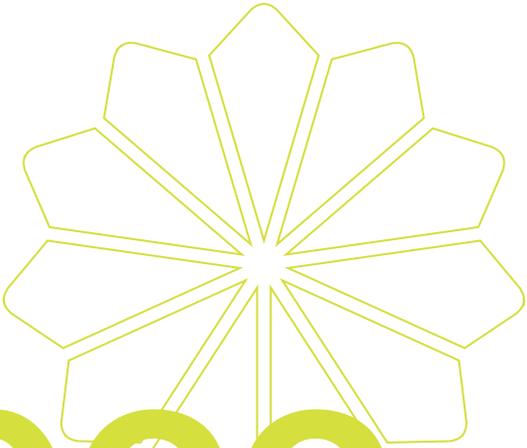
Whilst there have been some challenges there has also certainly been some positive outcomes during the year that we should not forget:

We welcomed our new CEO, Damien Jacobs, to the Glenview Family. It seems like a little bit of a baptism of fire for Damien, but we are very lucky to have him. He has helped to navigate us through unexpected challenges and has reacted quickly in making sure that we minimise any impact on staff, residents, and their families.

We have seen Korongee achieve 100% occupancy, and this really accelerated at the back end of the year. This will set us up really well for the coming year.

We have kept our residents and staff safe, and this continues to be our highest priority

The resilience and care that the Glenview Team bring to its residents and their families every day, despite the challenges, has been a real highlight and showcases some of our best qualities.



2022

We have kept our residents and staff safe, and this continues to be our highest priority

The board is in the final stages of working through our strategic plan for the next few years (jointly with Glenview's Leadership Team). This will create a clear roadmap for us and acknowledges the changing needs and supports required by Glenview's residents and staff. It also acknowledges the significant importance of both Corporate and Clinical Governance.

At the time of writing this report we have also significantly reduced Glenview's debt on Korongee which has seen our loan balance reduce from \$18M at the beginning of the year to under \$10M currently. This will be a continued focus for the board and will flow through to a return to profit in the next year or two.

From a financial perspective we delivered a book deficit for the year. This consolidated deficit was not unexpected and was budgeted for. This result has also been impacted by the issues that I outlined previously in my report.

We are looking forward to the introduction of a new Funding instrument commencing in October.

This new model will more appropriately capture the care needs of residents in aged care and the relative costs of providing care.

Glenview Community Services continues to deliver a high standard of outcomes for residents and will continue to focus on the priorities of the strategic plan. The business is well placed to grow and to continue to be a leading provider in the aged care industry in Tasmania.

Finally, I would again like to thank the Leadership team and Staff at Glenview who continue to go above and beyond. They are our greatest asset and continue to provide high quality care to all our residential and community clients.

Craig Andrikonis
Chairman



CEO's Report

Glenview's reputation as an independent values-based provider and industry leader were key factors in my decision to join the team in November 2021. My commencement was just in time to see the Tasmanian borders open in December and the consequences for our residents, families, and the Glenview team.

While we all continue to work towards the new 'normal', the impacts within this reporting period were significant from a human and organisational perspective. Always optimistic, the pressure this placed on our teams was not something that we could plan for, but it certainly did solidify and stabilise a very new senior and middle management team.

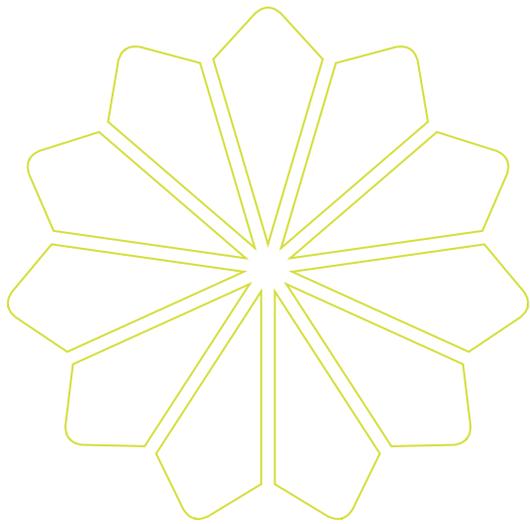
A particular challenge was the provision of ongoing care and support for our existing residents of the new Korongee facility, and to reach full room capacity between March and July. It was a wonderful milestone for the facility and the team when this did happen. It demonstrated the attraction of Korongee - the model of care and the demand for a small house model of living.

It is evident that the impacts of Covid, and commensurate delays to the forecast transition to full occupancy, had a significant impact on the financial year.

Over this reporting period, we continued to better understand what the Korongee model is, the challenges we face, and missteps taken since opening this new facility. Despite these challenges, we remain optimistic that the Korongee vision for delivering a unique and impactful model for best practice dementia care, and pursuit of excellence, can be achieved.

Our focus on optimising our room capacity and income streams provided a glimpse of what can be achieved over a full year of operation across all services at Glenview. We are ensuring that the long-term viability of Glenview as a contemporary, sustainable community and aged care and health care provider continues, while we maintain and deliver on our values and purpose.

A full review of our systems was conducted mid-year, with a focus on our current and future client journey. This approach is particularly important given the breadth of services provided by Glenview while exploring what the future client journey might look like. This consultative process provided the foundation for ongoing efficiencies by streamlining our client journeys, system and data integration, and future proofing higher levels of compliance in reporting and data analysis. These projects are progressing well, with the full



2022

We continue to scan the horizon for appropriate opportunities to optimise existing infrastructure and service models, diversification of income streams and growth wherever possible.

benefits being more tangible in the next financial year. A review of our strategic plan has set the stage for the next couple of years with a period of consolidation and systems development identified as a focus.

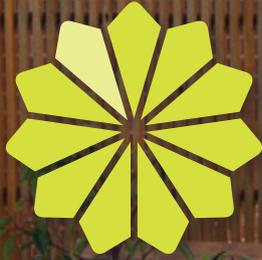
We continue to scan the horizon for appropriate opportunities to optimise existing infrastructure and service models, diversification of income streams and growth wherever possible.

While the headwinds are ever-present for residential aged care and community services, and some discrete challenges

which are unique to Glenview, there is no doubting the elevated levels of commitment, resilience and focus of the Glenview team who continue to deliver high levels of care and services to our community.

I thank the board and senior management team for their support. I certainly feel part of the Glenview family now and look forward to the challenges and opportunities over the next 12 months and beyond.

Damien Jacobs
Chief Executive Officer



GLENVIEW
Community Services

Financial Statements

For the Financial Year
ended 30 June 2022

ABN: 57 626 897 081



GLENVIEW COMMUNITY SERVICES INC.

Statement of Comprehensive Income
for the year ended 30 June 2022

	Notes	2022 \$'000	2021 \$'000
OPERATING REVENUE			
Government funding	1.4 (b), 4.1	11,558	10,680
Interest income	1.4 (c) & (e), 4.2	10	12
User charges	1.4 (e), 4.4	7,921	5,383
Rental income	1.4 (g), 4.5	22	44
Other revenue	1.4 (i), 4.7	85	546
Drawdowns / retentions	1.4 (j), 4.8	127	127
Profit/(loss) on disposal of current and non-current assets	1.4 (h), 4.6	491	728
Total operating revenue		20,214	17,520
OPERATING EXPENSES			
Employee entitlements	1.5 (a), 5.1	16,364	12,369
Depreciation	1.5 (b), 5.2	2,123	2,048
Other expenses	1.5 (d), 5.3	6,124	4,989
Total operating expenses		24,611	19,406
TOTAL OPERATING RESULT		(4,397)	(1,886)
Korongee Grant	1.4 (d), 4.3	-	1,100
TOTAL COMPREHENSIVE INCOME		(4,397)	(786)

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

GLENVIEW COMMUNITY SERVICES INC.

Statement of Financial Position
as at 30 June 2022

	NOTES	2022 \$'000	2021 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	1.6 (a), 6.1	10,380	6,049
Receivables	1.6 (b), 6.2	272	290
Accrued income	1.6 (d), 6.3	106	83
Other current assets	1.6 (c) &(e), 6.7	9,106	11,066
Total current assets		19,864	17,488
Non current assets			
Property, plant and equipment	1.6 (f) 6.4	37,895	39,551
Right-Of-Use Assets	1.6 (f) 6.6	139	190
Total non current assets		38,034	39,741
Total assets		57,898	57,229
LIABILITIES			
Current liabilities			
Employee entitlements	1.7 (c), 7.1	1,352	1,044
Payables	1.7 (a), 7.2	477	680
Other current liabilities	1.7 (d), 7.3	24,063	16,536
SVA Loan Holding	1.7 (b), 7.4	16,464	1,973
Lease Liability	1.6 (f) 6.6	20	20
Total current liabilities		42,376	20,253
Non-current liabilities			
Employee entitlements	1.7 (c), 7.1	124	130
SVA Loan Holding	1.7 (b), 7.4	-	16,996
Lease Liability	1.6 (f) 6.6	123	178
Total non-current liabilities		247	17,304
Total liabilities		42,623	37,557
Net assets		15,275	19,672
EQUITY			
Accumulated funds		15,275	19,672
Entry contribution retention funds	9	-	-
Total equity		15,275	19,672

The Statement of Financial Position should be read in conjunction with the accompanying notes.

GLENVIEW COMMUNITY SERVICES INC.

Statement of Cash Flows
for the year ended 30 June 2022

	NOTES	2022 \$'000	2021 \$'000
		INFLOWS (OUTFLOWS)	INFLOWS (OUTFLOWS)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash inflows			
Government funding		11,535	10,680
Grants		751	1,100
Receipts from residents		7,619	4,831
Rental income		22	44
Interest received		10	12
Other cash receipts		85	962
Total cash inflows		20,022	17,629
Cash outflows			
Employee payments		(16,062)	(12,111)
Other cash payments (suppliers)		(6,235)	(3,784)
Total cash outflows		(22,297)	(15,895)
Net cash from (used by) operating activities	11.2	(2,275)	1,734
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash inflows			
Gross proceeds from the disposal of non-current assets		561	-
Gross proceeds from investments		1,943	-
Total cash inflows		2,504	-
Cash outflows			
Payments for acquisition of non-current assets		(486)	(4,063)
Total cash outflows		(486)	(4,063)
Net cash from (used by) investing activities		2,018	(4,063)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows			
Entry bonds received		11,198	7,193
Total cash inflows		11,198	7,193
Cash outflows			
Repayment of loans		(2,505)	-
Entry bonds refunded		(4,105)	(2,229)
Total cash outflows		(6,610)	(2,229)
Net cash from (used by) financing activities		4,588	4,964
Net increase (decrease) in cash held		4,331	2,635
Cash at the beginning of the reporting period		6,049	3,414
Cash at the end of the reporting period	6.1 (a)	10,380	6,049

This Statement of Cash Flows should be read in conjunction with the accompanying notes.

GLENVIEW COMMUNITY SERVICES INC.

Statement of Changes in Equity
for the year ended 30 June 2022

	NOTES	ACCUMULATED FUNDS \$'000	ENTRY CONTRIBUTION RETENTION RESERVE \$'000	TOTAL \$'000
As at 1 July 2020		20,458	-	20,458
Surplus for year		(786)	-	(786)
Transfer to accumulated funds	9	-	-	-
As at 30 June 2021		19,672	-	19,672
Surplus for year		(4,397)	-	(4,397)
Transfer to accumulated funds	9	-	-	-
As at 30 June 2022		15,275	-	15,275

The Statement of changes in Equity should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 20 JUNE 2022

NOTE

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| <p>1 Significant Accounting Policies</p> <p>1.1 Objectives and Funding</p> <p>1.2 Basis of Accounting</p> <p>1.3 Clients' Funds Held in Trust</p> <p>1.4 Revenue</p> <p>1.5 Expenses</p> <p>1.6 Assets</p> <p>1.7 Liabilities</p> <p>1.8 Comparative Figures</p> <p>1.9 Rounding</p> <p>1.10 Taxation</p> <p>1.11 Adoption of New and Revised Accounting Standards</p> <p>2 Critical accounting judgements, estimates and assumptions</p> <p>3 Events Occurring After Balance Date</p> <p>4 Revenue</p> <p>4.1 Government Funding</p> <p>4.2 Interest Income</p> <p>4.3 Grants</p> <p>4.4 User Charges</p> <p>4.5 Rental Income</p> <p>4.6 Disposal of Current and Non-current Assets</p> <p>4.7 Other Revenues</p> <p>4.8 Drawdown / Retentions</p> <p>5 Expenses</p> <p>5.1 Employee Entitlements</p> <p>5.2 Depreciation</p> <p>5.3 Other Expenses</p> | <p>6 Assets</p> <p>6.1 Cash and Cash Equivalents</p> <p>6.2 Receivables</p> <p>6.3 Accrued Income</p> <p>6.4 Property, Plant and Equipment</p> <p>6.5 Reconciliation of Non-current Physical Assets</p> <p>6.6 Leases</p> <p>6.7 Other Assets</p> <p>7 Liabilities</p> <p>7.1 Employee Entitlements</p> <p>7.2 Payables</p> <p>7.3 Other Liabilities</p> <p>7.4 Borrowings</p> <p>7.5 Schedule of Unquantifiable Contingencies</p> <p>8 Segment Report</p> <p>8.1 Income & Expenditure</p> <p>8.2 Assets & Liabilities</p> <p>9 Equity</p> <p>10 Related Party Disclosures</p> <p>11 Cash Flow Reconciliation</p> <p>11.1 Cash and Cash Equivalents</p> <p>11.2 Reconciliation of operating surplus to net cash from operating activities</p> <p>12 Average Staffing Levels</p> <p>13 Financial Risk Management Policies and Objectives</p> <p>14 Clients' Funds held in Trust</p> |
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NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

SIGNIFICANT ACCOUNTING POLICIES

1.1 OBJECTIVES AND FUNDING

Glenview Community Services Inc. is an incorporated association established under the *Tasmanian Associations Incorporation Act 1964* with the basic objectives to be carried out in accordance with Christian principles and teachings of:

- (a) providing knowledge and skilled assistance to those whose ability to perform activities of daily living is diminished, by virtue of age or disability; and
- (b) promoting the dignity and spiritual, physical and emotional wellbeing of each person giving and receiving care.

The incorporated association is predominantly funded by the Commonwealth Government. With this funding Glenview provides the following services, for which a fee for service or other client contribution might be sought:

- Residential Care, including residents' personal care, respite care, palliative care, therapy, catering, domestic services, general property services and cultural and spiritual support.
- Community Services, which covers all community based services for people needing assistance to remain in their own homes. These programs include include domestic assistance, personal care, shopping and gardening services funded through Home Care Packages, NDIS, or privately by clients, Day Centre programs and respite (Hotel Bisdee), funded by CHSP, in addition to the funding streams previously mentioned. Any other community based services developed as required by Glenview to support the community.
- Unsupported residential properties, which incorporates the 10 units, known as Glenview Close, for self supported residents and two properties available for private rental or use as office space.

1.2 BASIS OF ACCOUNTING

The financial statements are a general purpose financial report and have been prepared in accordance with the Australian Accounting Standards, except AASB 124 Related Party Disclosure as it relates to Directors & Key Management Personnel Remuneration. Other mandatory professional reporting requirements have also been complied with including, authoritative announcements of the Australian Accounting Standards Board, the requirements of the *Tasmanian Associations Incorporation Act 1964* and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accrual basis and, except where stated, are in accordance with the historical cost convention.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the incorporated association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.3 CLIENTS' FUNDS HELD IN TRUST

All transactions relating to activities undertaken by Glenview in a trust or fiduciary (agency) capacity do not form part of the organisation's financial statements. Therefore all transactions and balances relating to a trustee or agency arrangement are not recognised as organisational revenues, expenses, assets or liabilities. The only transactions currently conducted by Glenview in a trust or agency capacity relate to clients' funds. Details of these transactions are provided in Note 14.

1.4 REVENUE

Revenues are recognised in the Statement of Comprehensive Income to the extent that it is probable that the economic benefits will flow to Glenview and the revenue can be measured reliably.

a) Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the incorporated association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction

price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

b) Government Funding

Commonwealth Government subsidies are recognised as revenue in the period in which the incorporated association gains control of the funds, except for any amounts identified as carried forward in Note 4.1.

c) Interest from Accommodation Bonds/ Refundable Accommodation Deposits

Interest from the investment of Residential Accommodation Bonds and Refundable Accommodation Deposits is recognised as it accrues.

d) Grants

Grant income is recognised as revenue when the incorporated association satisfies the performance obligations stated within the funding agreements.

If conditions are attached to a grant which must be satisfied before the incorporated association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

e) User Charges

Residential Client fees and charges are due and payable in advance, with accounts issued on the first business day of each month.

Revenue from other Fees and Charges is recognised upon the first occurrence of either:

- receipt by the organisation of self-assessed fees; or
- the time the obligation to pay arises, pursuant to the issue of an account.

Amounts earned in exchange for the provision of goods and services are recognised when the good or service is provided.

Interest may be charged on certain types of outstanding amounts.

f) Interest Revenue - Other

Interest revenue is recognised as it accrues.

g) Rental Income

Glenview owns two residences, one of which is under management by an external provider and generating rental income, with the other used as office space.

Rental Income is recognised on receipt of cash transfer from the property manager at the end of each calendar month.

Services and maintenance charges are payable by residents of the Independent Living Units (ILU's) in Glenview Close. The revenue generated from these charges has been reported as rental income for the purpose of these Financial Statements.

h) Gross Proceeds from the Disposal of Assets

Revenue from the sale of current and non-current assets is recognised when control of the asset has passed to the buyer.

i) Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

j) Accommodation Bond Drawdown / Retentions

Amounts received from Accommodation Bond Drawdowns and Retentions are recognised at the time control of the funds is transferred to the incorporated association.

k) Volunteer services

The incorporated association has elected not to recognise volunteer services as either revenue or any other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

1.5 EXPENSES

Expenses are recognised in the Statement of Comprehensive Income when it is probable that the consumption or loss of future economic benefits resulting in a reduction in assets and/or an increase in liabilities has occurred and the consumption or loss of future economic benefits can be measured reliably.

a) Employee Entitlements

Employee entitlements include entitlements to wages and salaries, annual leave, sick leave, long service leave, superannuation and other post-employment benefits.

b) Depreciation

All non-current assets having a limited useful life are systematically depreciated over their useful lives in a manner which reflects the consumption of their service potential.

Land, being an asset with an unlimited useful life, is not depreciated.

Depreciation is provided for on a straight line basis on all items, using rates which are reviewed annually.

Major depreciation periods are:

- Buildings, improvements & additions 40 years
- Motor vehicles 5 - 10 years
- Furniture, fittings & equipment 3 - 10 years

Non-current assets are not carried at an amount above their recoverable amount, and where a carrying value exceeds this recoverable amount, the asset is written down. A revaluation decrement is recognised as an expense in the Statement of Comprehensive Income except to the extent that the decrement reverses a revaluation increment previously credited to and still included in the balance of an Asset Revaluation Reserve in respect of the same class of asset. In this case, it is debited direct to the revaluation reserve.

c) Grants and Subsidies

Grants are recognised to the extent that:

- the services required to be performed by the grantee have been performed; or
- the grant eligibility criteria have been satisfied.

A liability is recorded when the organisation has a binding agreement to receive the grant but services have not been performed or criteria satisfied. Where grant monies are paid in advance of performance or eligibility, a liability is recognised.

Some Grants Terms and Conditions create a liability to repay the grant, (or an amount 'equivalent in value') in the event of the organisation ceasing to be an eligible organisation or failing to meet the terms and conditions of the grants.

d) Other Expenses from Ordinary Activities

Expenses from other activities are recognised when a liability is incurred.

e) Interest Payable on Refunded Bonds

Where a bond is due for refund, interest accrues on the value of the refund, to be paid on the date of refund.

This expense is reported as Interest Payable on Refunded Bonds under Other Expenses.

f) Finance Costs Expense

All borrowing costs are expensed as incurred, except to the extent that they are directly attributable to qualifying assets, in which case they are capitalised.

Finance costs include:

- interest on bank overdrafts and short term and long term borrowings;
- amortisation of discounts or premiums related to borrowings;
- amortisation of ancillary costs incurred in connection with the arrangement of borrowings; and
- finance lease charges.

1.6 ASSETS

Assets are recognised in the Balance Sheet when it is probable that the future economic benefits embodied in the asset will eventuate and the asset possesses a cost or other value that can be measured reliably.

a) Cash and Cash equivalents

Cash means notes, coins, any deposits held at call with a bank or financial institution and short term deposits with an original maturity date of three months or less. Deposits are recognised at their nominal amounts and interest is credited to revenue as it accrues.

b) Receivables

Receivables are recognised at the nominal amounts that are due for settlement. Collectability of receivables is reviewed monthly. Debts which have been investigated and pursued but determined to be uncollectable are submitted to the Chief Executive Officer or Executive Manager Finance & Corporate Services for approval to be forwarded to a debt collection agency. Where debts become unrecoverable on advice from the debt collection agency they are submitted to the Chief Executive Officer or Executive Manager Finance & Corporate Services for approval to be written off. An estimate for doubtful debts is made when collection of the full amount is no longer probable.

c) Investments

Investments are valued at fair value, being the market value of the investments when traded

under normal market conditions. Movements in fair value is recognised through profit and loss.

d) Accrued Income

An asset is recognised when Glenview has a right to receive the funds.

e) Other Current Assets

Other current assets are recognised when the right to receive a benefit is certain and can be reliably measured.

f) Property, Plant and Equipment

(i) Valuation basis

All non-current physical assets have been recorded at historic cost.

(ii) Asset recognition threshold

The asset capitalisation threshold adopted by the organisation is \$1,000.

Assets valued at less than \$1,000 may be capitalised where they form part of a group of similar or related items procured as part of a larger project.

g) Recoverable Amount of Assets

At each reporting date, the incorporated association assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the incorporated association makes an estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amounts are the greater of fair value (less costs to sell) and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

h) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading;

it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

1.7 LIABILITIES

Liabilities are recognised in the Balance Sheet when it is probable that the future sacrifice of economic benefits will be required and the amount of the liability can be measured reliably.

a) Payables

Payables, including goods received and services incurred or committed but not yet invoiced, are recognised when the incorporated association becomes obliged to make future payments as a result of a purchase or ordering of assets or services. Creditors and accruals are recognised at their nominal amounts, being the amounts at which the liabilities will be settled. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced). Settlement is usually made within 15-30 days from date of invoice, dependent on the provider's account settlement terms.

b) Interest Bearing Liabilities

Bank loans and other loans are recorded at current cost (book value). Interest is charged as an expense as it accrues.

Discounts and premiums are amortised over the life of the related financial instrument on the basis of yield at purchase, with the amortisation being taken to the Statement of Comprehensive Income as part of borrowing costs.

c) Employee Entitlements

Liabilities for wages and salaries and annual leave are recognised, and are measured as the amount unpaid at the reporting date

Liabilities that are expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other

employee benefits liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

d) Other Liabilities

Entry Contributions and Accommodation Bonds retained are refundable in accordance with current aged care legislation.

e) CDC Unspent Monies

From July 2015, new Consumer Directed Care (CDC) arrangements have applied to all Home Care Packages. This requires that we account for each package separately and any unspent monies are carried forward until the client decides to spend the money in accordance with the guidelines set out by the Government. Prior to February 2017, if a client ceased their CDC package due to death or transition to aged care, the balance of the funds held relating to the package were retained by Glenview and were recognised in the profit and loss. Since February 2017, Glenview is unable to retain the unspent monies and is required to pay these to the new service provider, the Government, and/or the client.

1.8 COMPARATIVE FIGURES

Comparative figures have been adjusted to conform to changes in presentation in these financial statements, where necessary.

1.9 ROUNDING

All amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise stated. Where the result of expressing amounts to the nearest thousand dollars would result in an amount of zero, the financial statements will contain a note expressing the amount to the nearest whole dollar.

1.10 TAXATION

The incorporated association is exempt from all forms of taxation except Fringe Benefits Tax (FBT), Goods and Services Tax (GST) and Pay As You Go Tax (PAYG).

In the Statement of Cash Flows, the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the Australian Taxation Office is, in accordance with the Australian Accounting Standards, classified as operating cash flows.

1.11 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET MANDATORY OR EARLY ADOPTED

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the incorporated association for the annual reporting period ended 30 June 2022. The incorporated association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

NOTE 2 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As presented in the financial statements, the entity incurred a loss before comprehensive income of \$4.4m and had net cash out flows from operating activities of \$2.3m for the year ended 30 June 2022. As at that date the entity had current liabilities of \$42.4m, total liabilities of \$42.6m and net assets of \$15.3m.

The Directors believe that there are reasonable grounds to believe that the entity will continue as a going concern and that it is appropriate to adopt a going concern basis in the preparation of the financial report.

The mitigation strategies that Glenview have put in place to continue as a going concern are as follows:

- Budget repair: COVID has impacted the rate of increase in occupancy for the Korongee facility that opened its doors last financial year. With that facility reaching capacity in late FY2022 it is expected that, with a focus on occupancy across the facilities and the improved funding expected under the new AN-ACC funding model, the incorporated association will see a significant reduction in operating losses and a return to net cash inflows from operations for FY2023.
- Renegotiation of SVA loan facility: The entire loan facility is recognised on the balance sheet as a current liability due to operating losses resulting in breached loan covenants at 30 June 2022. Glenview was renegotiating the facility at 30 June 2022 and subsequent to year end this facility has been renegotiated with a voluntary payment of \$7.5m paid in August.

With these measures in place the Directors believe that Glenview can continue as a going concern.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the incorporated association based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the incorporated association operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the incorporated association unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Estimation of useful lives of assets

The incorporated association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The incorporated association assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the incorporated

association and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

NOTE 3 EVENTS OCCURRING AFTER BALANCE DATE

In August 2022, the incorporated association made a voluntary prepayment of \$7.5m against the loan balance in conjunction with renegotiating the loan facility with SVA in October 2022. Other than this, no matters or circumstances have arisen since the end of the financial year which significantly affect the operations or the financial position of the organisation.

NOTE 4 REVENUE

	2022 \$'000	2021 \$'000
4.1 GOVERNMENT FUNDING		
Commonwealth		
Subsidies	11,553	9,469
JobKeeper/Covid-19 Payment	-	1,211
State Funding		
Subsidies	5	-
Total	11,558	10,680
4.2 INTEREST INCOME	10	12
4.3 Grants	-	1,100
Grants received and recognised as revenue in the 2020/21 Financial years relate to the capital works for Korongee Dementia Village		
4.4 USER CHARGES		
Resident fees	4,856	2,666
Accommodation charges	939	552
Community care income	2,126	2,165
Total	7,921	5,383
4.5 RENTAL INCOME	22	44
4.6 DISPOSAL OF CURRENT AND NON-CURRENT ASSETS		
Profit on sale of current assets	491	728
	491	728
4.7 OTHER REVENUES		
Sale of meals	4	6
Donations & bequests	4	1
Sundry income	290	217
Investment income	(213)	322
Total	85	546
4.8 DRAWDOWN / RETENTIONS		
ILU ingoing contribution drawdowns	67	76
Accommodation bond retentions	60	51
Total	127	127

NOTE 5 EXPENSES

	2022 \$'000	2021 \$'000
5.1 EMPLOYEE ENTITLEMENTS		
Wages and salaries	13,609	10,203
Superannuation	1,355	1,005
Annual Leave	1,032	775
Long Service Leave	13	61
Sick Leave	353	200
Other employee expenses	2	2
JobKeeper	-	123
Total	16,364	12,369
5.2 DEPRECIATION		
Motor vehicles	73	95
Buildings	1,204	1,148
Furniture & fittings	795	753
Right-Of-Use	51	52
Total	2,123	2,048
5.3 OTHER EXPENSES		
Contractors	872	535
Personal care	356	231
Catering	825	438
Domestic services	313	365
General property and maintenance	721	669
Motor vehicles	46	34
Administration	2,179	1,940
COVID expenses	233	-
Interest	579	777
Total	6,124	4,989

NOTE 6 ASSETS

	2022 \$'000	2021 \$'000
6.1 CASH AND CASH EQUIVALENTS		
a) Cash and Cash at Bank		
This represents the balance of accounts held on hand and in bank accounts, excluding those accounts which are administered or held in a trustee capacity or agency arrangement.	10,380	6,049
Total Cash	10,380	6,049
6.2 RECEIVABLES		
Fees and charges	232	255
Other receivables	40	35
Total	272	290
The entity applies the AASB 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. The entity assesses expected credit losses using current and forward-looking information on macroeconomic factors affecting the entity's customers.		
6.3 ACCRUED INCOME		
Accrued interest	3	3
Accrued income - other	103	80
Insurance claims - pending	-	-
Total	106	83
6.4 PROPERTY, PLANT AND EQUIPMENT		
Land		
Aged care services	3,271	3,271
Property holdings	-	15
Total	3,271	3,286
Buildings, improvements & additions		
Aged care services	44,295	44,140
Property holdings	-	3
Less: Accumulated depreciation	(12,246)	(11,083)
Total	32,049	33,060
Motor vehicles		
Aged care services	512	511
Less: Accumulated depreciation	(339)	(284)
Total	173	227
Furniture, fittings & equipment at cost		
Aged care services	5,694	5,463
Property holdings	-	18
Less: Accumulated depreciation	(3,292)	(2,503)
Total	2,402	2,978
Total Property, Plant and Equipment	37,895	39,551

6.5 RECONCILIATION OF NON-CURRENT PHYSICAL ASSETS

Reconciliations of the carrying amounts of each class of Property, Plant, Equipment and Vehicles at the beginning and end of the current and previous financial year are set out below.

	FREEHOLD LAND \$'000	BUILDINGS, IMPROVEMENTS & ADDITIONS AT COST \$'000	MOTOR VEHICLES \$'000	FURNITURE, FITTINGS & EQUIPMENT AT COST \$'000	TOTAL \$'000
2022					
At 1st July 2021					
Net of Accumulated depreciation	3,286	33,060	227	2,978	39,551
Additions	-	233	23	230	486
Depreciation expense	-	(1,204)	(74)	(795)	(2,073)
Disposals	(15)	(40)	(3)	(11)	(69)
At 30th June 2022					
- Net of Accumulated depreciation	3,271	32,049	173	2,402	37,895
2021					
At 1st July 2020					
Net of Accumulated depreciation	3,286	32,676	372	1,275	37,609
Additions / transfers	-	1,532	-	2,462	3,994
Depreciation expense	-	(1,148)	76	(759)	(1,831)
Disposals	-	-	(221)	-	(221)
At 30th June 2021					
- Net of Accumulated depreciation	3,286	33,060	227	2,978	39,551

	EQUIPMENT \$'000	TOTAL \$'000
6.6 LEASES		
Right-of-Use Assets		
2022		
At 1st July 2021	190	190
Additions / transfers		-
Accumulated Depreciation	(51)	(51)
At 30th June 2022 - Net of Accumulated depreciation	139	139
Lease Liabilities		
2022		
At 1st July 2021		
Net of Accumulated depreciation	198	198
Additions / transfers		-
Interest expense	5	5
Lease payments	(60)	(60)
At 30th June 2022	143	143
	2022	2021
	\$'000	\$'000
6.7 OTHER ASSETS		
Prepayments	646	663
Investments	8,460	10,403
Total	9,106	11,066

NOTE 7 LIABILITIES

	2022 \$'000	2021 \$'000
7.1 Employee Entitlements		
Accrued salaries	195	95
Annual leave	1,015	756
Long service leave	266	323
Total	1,476	1,174
Current	1,352	1,044
Non-current	124	130
Total	1,476	1,174
7.2 Payables		
Accrued expenses	122	-
CDC unspent monies	121	521
Home care subsidy	(129)	(172)
Creditors	363	331
Total	477	680
7.3 Other Liabilities		
Accommodation bonds	21,476	14,553
Independent living unit ingoing contributions	942	1,219
Building Improvement Fund grant	611	-
Other accounts	1,034	764
Total	24,063	16,536
7.4 Borrowings		
SVA Loan Holding		
Current	16,464	1,973
Non Current	-	16,996
Total	16,464	18,969
7.5 Schedule of Unquantifiable Contingencies		
At 30 June 2022 the organisation is not aware of any claims or contingencies.		

NOTE 8 SEGMENT REPORTING

	2022	2021
	\$'000	\$'000
8.1 INCOME & EXPENDITURE		
Residential Aged Care		
OPERATING REVENUE		
Government funding	10,360	6,353
Resident charges	4,731	1,985
Other revenue	1,659	5,327
Total	16,750	13,665
OPERATING EXPENSES		
Wages & superannuation	12,851	6,095
Management fees	-	1,638
Depreciation & amortisation	2,098	2,048
Other expenses	4,105	3,415
Total	19,054	13,196
Net Operating Result	(2,304)	469
Community Services		
OPERATING REVENUE		
Government funding	1,651	1,088
Other revenue	1,428	2,461
TOTAL	3,079	3,549
OPERATING EXPENSES		
Wages & superannuation	1,775	1,783
Other expenses	163	883
Total	1,938	2,666
Net Operating Result	1,141	883
Property Holdings		
OPERATING REVENUE		
Government funding - Korongee Grant	-	1,100
Other revenue	21	2,419
Total	21	3,519
OPERATING EXPENSES		
Other expenses	32	5,708
Total	32	5,708
Net Operating Result	(11)	(2,189)
Corporate Services		
OPERATING REVENUE		
Other revenue	364	2,563
Total	364	2,563
OPERATING EXPENSES		
Wages & superannuation	1,736	1,417
Other expenses	1,851	1,095
Total	3,587	2,512
Net Operating Result	(3,223)	51
Total Combined Operating Result	(4,397)	(786)

8.2 ASSETS & LIABILITIES

	2022 \$'000			2021 \$'000		
	Total	Residential Aged Care	Other	Total	Residential Aged Care	Other
Current Assets	19,864	17,394	2,470	17,488	16,065	1,423
Non-Current Assets	38,034	35,631	2,403	39,740	36,880	2,860
Total Assets	57,898	53,025	4,873	57,228	52,945	4,283
Current Liabilities	24,362	24,362	-	15,005	11,269	3,736
Non-Current Liabilities	247	-	247	16,385	91	16,294
Total Liabilities	24,609	24,362	247	31,390	11,360	20,030
Net Assets	33,289	28,663	4,628	25,838	41,585	(15,747)

NOTE 9 EQUITY

a) Nature and purpose of reserve

Entry Contribution

The Entry Contribution Retention Reserve was historically created by the transfer of yearly bond retention monies. This Reserve identified this element of the yearly surplus to be applied towards capital works, in accordance with the Aged Care Legislation. This allocation practice ceased in the 2010 financial year. This has now been transferred to Accumulated Profits and will be used as intended for capital works.

NOTE 10 RELATED PARTY DISCLOSURES

a) The members of Glenview Community Services Inc. Board of Management during the financial year were:

Mr Craig Andrikonis Chairman
 Mr Scott Lancaster Vice-Chairman
 Mr. Iain Weir
 Ms Audrey Mills
 Professor James Vickers
 Mrs Anne-Marie Stranger
 Dr Blair Adamczewski
 Mr Martin Heshner

b) The following related party transactions occurred during the financial year:

- (i) Consultants and other suppliers are appointed, as required, subject to an evaluation being undertaken to determine best available supplier to suit the organisation's requirements. No related party transactions occurred during the 2021/22 financial year.
- (ii) There are no loans owed by members of the Board to the incorporated association.

NOTE 11 CASH FLOW RECONCILIATION

	2022 \$'000	2021 \$'000
11.1 CASH AND CASH EQUIVALENTS	10,380	6,049
The definition of cash can be found at Note 1.6 (a) and is referenced at Note 5.1.		
11.2 RECONCILIATION OF OPERATING SURPLUS TO NET CASH FROM OPERATING ACTIVITIES		
Net operating surplus	(4,397)	(786)
Non-Cash Items		
Depreciation	2,123	2,047
Profit on sale of current and non-current assets	(491)	-
Changes in assets and liabilities		
Decrease / (increase) in receivables	18	109
Decrease / (increase) in accrued income	(23)	364
Decrease / (increase) in prepayments	17	(310)
Increase / (decrease) in employee entitlements	302	248
Increase / (decrease) in payables	(203)	(352)
Increase / (decrease) in other liabilities	379	423
Net cash from (used by) operating activities	(2,275)	1,743

NOTE 12 AVERAGE STAFFING LEVELS

	2022	2021
Average full time equivalent employees for the Financial Year (FTE)	182	158
The number of employees of the organisation as at 30 June	365	283

NOTE 13 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The incorporated association's principal financial instruments comprise cash and short-term deposits, investment in Hybrid securities issued by the "Big 4" banks, investment in conservative managed funds, receivables, payables, and a loan with SVA. The main risks arising from these financial instruments are credit risk, interest rate risk and liquidity risk. Ultimate responsibility for the management of these risks rests with the Board of Management.

a) Credit risk exposures

Credit risk is the risk that a counterparty will default on repayment and arises from the incorporated association's financial assets of cash and cash equivalents and receivables. The incorporated association's maximum exposure to credit risk at reporting date is the carrying amount of those assets as presented in notes 6.1 and 6.2 respectively. Cash equivalents are invested with institutions approved by the Board of Management. Receivables are reviewed on an ongoing basis and defaults are historically low. Credit risk is therefore deemed to be minimal.

b) Interest rate risk

Interest rate risk arises from the incorporated association's cash equivalents and interest bearing liabilities held at variable interest rates. Cash equivalents are invested with, and borrowings made from, institutions approved by the Board of Management. Performance is monitored by the Audit Committee and reported to the Board of Management, generally on a monthly basis.

An increase in interest rates of 0.25% would have increased the Total Operating Surplus by \$15,000, a decrease of 0.25% would have the opposite effect.

c) **Liquidity Risk**

The incorporated association principally manages liquidity risk by maintaining adequate levels of cash and short-term cash deposits in institutions approved by the Board of Management in order to meet operational funding requirements. It also has access to banking facilities and continuously monitors forecast and actual cash flows.

The contractual maturities of the organisation's financial instruments are:

2022	1 - 30 days	1 - 12 months	1 to 5 Years	Remaining contractual maturities
Financial Assets	\$'000	\$'000	\$'000	\$'000
Cash	10,380	-	-	-
Cash held in term deposits	-	-	-	-
Receivables	232	40	-	-
Investments	-	-	-	8,460
Total Financial Assets	10,612	40	-	8,460
Financial Liabilities				
Payables	485	121	-	-
SVA Loan	16,464	-	-	-
Total Financial Liabilities	16,949	121	-	-
Net Maturity	(6,337)	(81)	-	8,460

2021	1 - 30 days	1 - 12 months	1 to 5 Years	Remaining contractual maturities
Financial Assets	\$'000	\$'000	\$'000	\$'000
Cash	10,127	-	-	-
Cash held in term deposits	-	-	-	-
Receivables	255	35	-	-
Investments	-	-	-	10,403
Total Financial Assets	6,304	35	-	10,403
Financial Liabilities				
Payables	331	521	-	-
Total Financial Liabilities	331	521	-	-
Net Maturity	5,973	(486)	-	10,403

d) **Net Fair Values of Financial Assets and Liabilities**

All financial assets and liabilities recorded in the Balance Sheet, including cash, short-term deposits, trade receivables, borrowings and payables are recorded at fair value, being their nominal amount, due to their short-term to maturity. All interest, impairment and other gains and losses are recorded in the Statement of Comprehensive Income. They are designated as fair value through profit and loss under AASB 139 Financial Instruments. They are classified under the Level 1 hierarchy of AASB 7 Financial Instruments: Disclosures as their values can be obtained direct from quoted market prices.

NOTE 14 CLIENTS' FUNDS HELD IN TRUST

	2022	2021
	\$'000	\$'000
Opening Balance	159	128
Net Movement	(5)	31
Residents' Trust Closing Balance	154	159

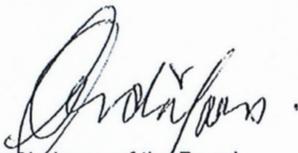
As part of the services offered by Glenview, monies are held in trust for the residents of Glenview. Glenview's responsibility includes both custodial responsibility of the funds and also the responsibility to manage and make payments and deposits on behalf of residents. These monies are held in separate bank accounts and administered through separate ledger accounts. Due to these monies belonging to residents of Glenview, the transactions are not recognised in the financial statements.

Statement of Certificate : User Rights Principles

In accordance with Section 11 of the User Rights Principles Amendment (No 7) 1997, we state on behalf of Glenview Community Services Inc that:

- a) Care recipients' accommodation bond balances required to be repaid during the year have been repaid in accordance with the Act; and
- b) Glenview can repay liabilities for accommodation bond balance in accordance with the Act, that can be expected to fall due in the following financial year; and
- c) Glenview has, throughout the year, had sufficient insurance to cover losses arising from fraud, loss of earnings, fire, flood, or other reasonable insurable events that may affect the ability of Glenview to refund accommodation bond balances.

On behalf of the Board of Management of Glenview Community Services Inc, we approve this statement and certify its accuracy.



Chairman of the Board

Mr Craig Andrikonis

Dated: 26 October 2022



Deputy Chairman of the Board

Mr Scott Lancaster

Dated: 26 October 2022

Audit Certificate

In our opinion, Glenview Community Services Inc has complied with the requirements of Section 11 of the User Rights Principles Amendment (No. 7) 1997 for the year ended 30 June 2022.



Mr David Palmer

BDO Audit (Tas)

Chartered Accountants

Dated: 27/10/2022

Statement by the Board of Management

In the opinion of the members of the Board of Management of Glenview Community Services Inc:

1. The accompanying financial statements present fairly the financial performance of Glenview Community Services Inc for the twelve months ended 30 June 2022 and the financial position of Glenview Community Services Inc as at 30 June 2022.
2. The Financial statements are prepared in accordance with the Association's Incorporation Act (Tas).
3. As at the date of this statement, there are reasonable grounds to believe that Glenview Community Services Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board of Management.



Chairman of the Board

Mr Craig Andrikonis

Dated: 26 October 2022



Deputy Chairman of the Board

Mr Scott Lancaster

Dated: 26 October 2022



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**DECLARATION OF INDEPENDENCE BY DAVID E PALMER TO THE DIRECTORS OF GLENVIEW
COMMUNITY SERVICES INC.**

As lead auditor of Glenview Community Services Inc. for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

DAVID E PALMER
Partner

BDO Audit (TAS)

Hobart

26 October 2022

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INDEPENDENT AUDITOR'S REPORT

To the members of Glenview Community Services Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Glenview Community Services Inc. (the registered entity), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of Glenview Community Services Inc., is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

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

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

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the registered entity's ability to continue as a going concern and therefore the registered entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the registered entity's annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the registered 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 the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the registered 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit (TAS)

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DAVID E PALMER

Partner

Hobart, 26th October 2022