

TORBAY GROUP

DIRECTORS' REPORT

Your Directors present their report on the group for the financial year ended 30 June 2024.

Incorporation

Torbay Lifestyles & Care Limited ACN- 33 010 200 567 is incorporated, as a company limited by guarantee, under the Corporations Act 2001.

Torbay Constructions Pty Ltd was incorporated on the 26 September 2012, as a proprietary company limited by shares, under the Corporations Act 2001. It is a wholly owned subsidiary company of Torbay Lifestyles & Care Limited. It has fully paid-up share capital of \$750,000.

Directors

The names of the Directors of the holding company, Torbay Lifestyles & Care Limited as at 30 June 2024 are:

Mick Kruger OAM

Dr Selwyn Brindley

Dr Norman Edwards

Judith Perry

Jill Cameron (resigned 8/2/2024)

Michael Steeth

Allen Pyne (appointed 14/6/2023)

Alex Robinson (appointed 10/7/2024)

Mark Kiss (appointed 10/7/2024)

Paul Fendley (appointed 10/7/2024)

TORBAY GROUP

Torbay Constructions

The name of the Director of the subsidiary company, Torbay Constructions Pty Ltd, in office at any time during or since the end of the year was:

Carrie Chappell Appointed 14th February 2024

Christine Lilley Resigned 14th February 2024

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Meetings of Directors

The number of meetings of the board of directors held during the year ended 30th June 2024, and the numbers of meeting attended by each director were:

| BOARD DIRECTOR | MEETINGS ATTENDED | MEETINGS ELIGIBLE TO ATTEND |
|--------------------|-------------------|-----------------------------|
| Mick Kruger OAM | 14 | 15 |
| Dr Selwyn Brindley | 14 | 15 |
| Dr Norman Edwards | 12 | 15 |
| Judith Perry | 14 | 15 |
| Michael Steeth | 15 | 15 |
| Allen Pyne | 12 | 15 |
| Jill Cameron | 8 | 9 |

There was one board of director's meeting for Torbay Constructions for the year ended 30th June 2024.

Principal Activity

The principal activity of the group during the financial year was operating Aged Care Facilities and Retirement Villages at our site at Torquay, Hervey Bay. The group also operates a building division trading as Torbay Constructions Pty Ltd.

TORBAY GROUP

Operating Result and Financial Position

The overall net surplus for the year amounted to \$2,954K (2023: deficit \$972K). The surplus was due to an increase in the revaluation of the groups assets of \$4.8m.

Torbay Constructions completed 5 major projects and commenced a further 2 projects during the financial year.

Whilst the financial year did not provide a favourable outcome recording an overall deficit of \$157K, all except one project provided an overall project surplus.

Torbay Constructions have commenced the new financial year with projects totalling \$10m, that will see construction work continuing over the next 12 months.

As at 30th June 2024 the net consolidated assets of the group were \$4.8m (2023: \$1.9m).

Dividends

No dividends are payable by the group.

New Chief Executive Officer and Company Secretary Appointed

Carrie Chappell commenced in the Chief Executive Officer on the 29 January 2024 and appointed as the Torbay Lifestyles and Care Limited Company Secretary on 14 February 2024. Carrie has over 25 years' experience in finance and business services, of which 15 years has been spent working with community based not for profits in various leadership roles.

New Operations Manager Appointed

Julie McDonald commenced as the Operations Manager on 13 February 2024. Julie has over 15 years' experience in finance as a qualified accountant and working in not for profit organisations, including leading finance and operational teams.

Events After the Reporting Date

There are no matters or circumstances arisen since the end of the financial year which significantly affect or may affect the operations, or the state of affairs of the company in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

TORBAY GROUP

Indemnification and Insurance of Officers and Auditors

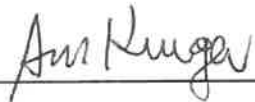
During the financial year, the directors and officers of the company were covered and indemnified under the Torbay Lifestyles & Care Ltd insurance policies, against any liability arising in their capacity as directors and officers of the company. The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company against any liability incurred by the auditor.

Auditors' Independence Declaration

The auditors independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30th June 2024 has been received and is attached.

Signed in accordance with a resolution of the Board of Directors:

Director:



Mick Kruger

Director:



Selwyn Brindley

Dated this day of 9th Day of October 2024

TORBAY GROUP

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Torbay Lifestyles & Care Limited, the directors of the company declare that:

1. the financial statements and notes attached are in accordance with the Corporations Act 2001 and the Australian Charities and Not for Profits Commission Act 2012 and:
 - a) comply with Australian Accounting Standards; and
 - b) give a true and fair view of the financial position as at the 30 June 2024 and of the performance for the year ended on that date for the consolidated group.
2. in the directors' opinion there are reasonable grounds to believe that the company and the group will be able to pay their debts as and when they become due and payable.

This declaration is signed in accordance with s.60.15(2) of the Australian Charities and Not for Profits Commission Regulation 2013 and is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:


Mick Kruger OAM

President

Date: 9th October 2024


Selwyn Brindley

Vice President

Date: 9th October 2024



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Independent Auditor's Report
Torbay Lifestyles and Care Ltd ABN 33 010 200 567
Report on the Financial Report

Opinion

We have audited the accompanying financial report of Torbay Lifestyles and Care Ltd (which includes wholly owned controlled entity Torbay Constructions Pty Ltd) which comprises the Statement of Financial Position as at 30 June 2024, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, Notes to the Financial Statements including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Torbay Lifestyles and Care Ltd has been prepared in accordance with Div 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and Div 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

We note the Group have incurred a significant loss to 30 June 2024 and refer you to the President and CEO reports within the Annual Report for 30 June 2024. They highlight the ongoing strategies the Board have implemented to focus on addressing viability concerns caused by ongoing funding deficiencies and the disparity between income and staff costs. The Board is focussed on addressing funding deficiencies and the potential inability to meet its future prudential requirements in repayment of refundable accommodation deposits. The Board have updated its 2025 budgets & cashflows and the liquidity management strategy and is confident with sufficient cash reserves and process improvements it can meet its financial commitments and continue as a viable going concern.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2024, 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. 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, 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 the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 registered 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 events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Allen Hertel

Signature of Auditor: _____

Name of Auditor: Allen William Hertel, FCA
Registered Company Auditor (No. 5977)
Focus Audit, PO Box 307 Cotton Tree Qld 4558

Dated: 9 October 2024



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Auditor's Independence Declaration

To the Directors of Torbay Lifestyles and Care Limited ABN 33 010 200 567

30 June 2024

I declare that, to the best of my knowledge and belief during the year ended 30 June 2024 there have been:

- (1) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (2) no contraventions of any applicable code of professional conduct in relation to the audit.

Allen Hertel

Signature of Auditor: _____

Name of Auditor: Allen William Hertel
Registered Company Auditor (No. 5977)

Company: Focus Audit Chartered Accountants
PO Box 307 Cotton Tree Qld 4558

Date: 9 October 2024

TORBAY GROUP - ACN- 33 010 200 567
STATEMENT OF COMPREHENSIVE INCOME
For Year Ended 30th June 2024

| | Note | 2024 \$'000 | 2023 \$'000 |
|--|------|-----------------|-----------------|
| INCOME | | | |
| Revenue | 3 | 31,427 | 24,457 |
| TOTAL REVENUE | | 31,427 | 24,457 |
| EXPENDITURE | | | |
| Employee benefits expense | | (15,417) | (11,630) |
| Depreciation expense | | (1,471) | (1,252) |
| Other expenses | 4 | (16,402) | (12,548) |
| TOTAL EXPENSES | | (33,290) | (25,430) |
| Surplus (Deficit) before income tax | | (1,863) | (973) |
| Income tax expense | 2(b) | - | - |
| Surplus (Deficit) for the year | | (1,863) | (973) |
| Other Comprehensive income | | 4,817 | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | 2,954 | (973) |

The accompanying notes form part of these Financial Statements.

TORBAY GROUP
STATEMENT OF FINANCIAL POSITION
As at 30th June 2024

| | Note | 2024 \$'000 | 2023 \$'000 |
|--------------------------------------|------|----------------|----------------|
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | 7 | 16,232 | 13,498 |
| Trade and Other Receivables | 8 | 927 | 1,615 |
| Inventories | 9 | 53 | 532 |
| Other Current Assets | 10 | 370 | 351 |
| TOTAL CURRENT ASSETS | | 17,582 | 15,996 |
| NON-CURRENT ASSETS | | | |
| Property, Plant & Equipment | 11 | 28,964 | 23,681 |
| Receivables | 8 | 24 | 1,076 |
| TOTAL NON-CURRENT ASSETS | | 28,988 | 24,757 |
| TOTAL ASSETS | | 46,570 | 40,753 |
| CURRENT LIABILITIES | | | |
| Trade and Other Payables | 12 | 1,460 | 1,405 |
| Borrowings | 13 | 18,153 | 14,812 |
| Provisions | 14 | 1,043 | 782 |
| TOTAL CURRENT LIABILITIES | | 20,656 | 16,999 |
| NON CURRENT LIABILITIES | | | |
| Borrowings | 13 | 20,735 | 21,446 |
| Provisions | 14 | 324 | 407 |
| TOTAL NON CURRENT LIABILITIES | | 21,059 | 21,853 |
| TOTAL LIABILITIES | | 41,715 | 38,852 |
| NET ASSETS | | 4,855 | 1,901 |
| EQUITY | | | |
| Issued Capital | 15 | 17,172 | 12,355 |
| Retained Earnings | 16 | (12,317) | (10,454) |
| TOTAL EQUITY | | 4,855 | 1,901 |

The accompanying notes form part of these Financial Statements.

TORBAY GROUP
STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30th June 2024

| | Note | Retained Earnings \$'000 | Asset Revaluation Reserve \$'000 | Total \$'000 |
|---------------------------|-------|--------------------------------|---|-----------------|
| 2024 | | | | |
| Balance at 30th June 2023 | | (10,454) | 12,355 | 1,901 |
| Deficit for the year | | (1,863) | - | 1,863 |
| Revaluation | | - | 4,817 | 4,817 |
| Balance at 30th June 2024 | 15-16 | (12,317) | 17,172 | 4,855 |
| 2023 | | | | |
| Balance at 30th June 2022 | | (9,481) | 12,355 | 2,874 |
| Deficit for the year | | (973) | - | (973) |
| Balance at 30th June 2023 | | (10,454) | 12,355 | 1,901 |
| | | | | |

The accompanying notes form part of these Financial Statements.

TORBAY GROUP
STATEMENT OF CASH FLOWS
For the Year ended 30th June 2024

| | NOTE | 2024 \$'000 | 2023 \$'000 |
|--|------|----------------|----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from operations | | 30,653 | 23,171 |
| Payments to suppliers and employees | | (31,261) | (24,665) |
| Interest received | | 641 | 159 |
| NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES | 19 | 33 | (1,335) |
| CASH FLOWS FROM INVESTING | | | |
| Dividends received | | - | 77 |
| Proceeds from sale of plant & equipment | | 35 | 23 |
| Purchase of property, plant & equipment | | (2,105) | (1,651) |
| NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES | | (2,070) | (1,551) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Net proceeds from borrowings | | 4,771 | 1,306 |
| NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES | | 4,771 | 1,306 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD | | 2,734 | (1,580) |
| Cash & Cash equivalents at beginning of period | | 13,498 | 15,078 |
| CASH AND CASH EQUIVALENTS AT END OF REPORTING PERIOD | | 16,232 | 13,498 |

The accompanying notes form part of these Financial Statements.

TORBAY GROUP
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30th June 2024

The consolidated financial statements and notes represent those of Torbay Lifestyles & Care Ltd and Controlled Entity ("Torbay Group"). Torbay Lifestyles & Care Ltd is a company limited by guarantee, and incorporated and domiciled in Australia.

The principal activities of the company for the year ended 30th June 2024 were to operate an aged care facility, independent living units and operate a commercial construction business.

The functional and presentation currency of the Torbay Group is Australian dollars.

The financial statements were authorised for issue on 9th October 2024 by the Directors of the company.

Comparatives are consistent with prior years, unless otherwise stated.

1. Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the Corporation Act 2001. The Group is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board (AASB) has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standard ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cashflow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

2. Summary of Significant Accounting Policies

(a) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Torbay Lifestyles and Care Limited at the end of the reporting period. A controlled entity ("subsidiary") is any entity over which Torbay Lifestyles and Care Limited has power to govern the financial and operating policies so as to obtain benefit from its activities.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the Group have been eliminated in full on consolidation.

TORBAY GROUP

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (cont)

(b) Income Tax

The Controlling entity, Torbay Lifestyles and Care Limited, is a registered charity under the *Queensland Collections Act 1966*. The Australian Taxation Office has endorsed Torbay Lifestyles and Care Limited as an income tax exempt charity.

The controlled entity, Torbay Constructions Pty Ltd, is a for-profit company.

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit and loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amount expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value, as indicated, less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less any accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

TORBAY GROUP
NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (cont)

(c) Property, Plant and Equipment (cont)

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

| Class of Fixed Asset | Depreciation Rate |
|----------------------|-------------------|
| Buildings | 2.5% - 10.0% |
| Plant and Equipment | 5.0% - 40% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An assets' carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset transferred to retained earnings.

(d) Financial Instruments

The company has not entered into any derivative financial or commodity instruments.

Interest Rate Risk

The company is not materially exposed to interest rate risks.

Net Fair Value

The carrying amount of cash, receivables and creditors approximate their fair value because of their short term nature. The net fair value of the company's long term resident loans approximates the debt, with no interest component applicable as per the terms of the residency agreements.

TORBAY GROUP

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (cont)

(d) Financial Instruments (cont)

Terms, conditions and accounting policies

The company's accounting policies including the terms and conditions of each class of financial asset and financial liability, both recognised and unrecognised at the balance date, are as follows:

Financial Assets

| Recognised Financial Instrument | Accounting Policy | Terms and Conditions |
|--|---|---|
| Cash | Refer to Note 2(g) | |
| Receivables - Commonwealth Government recurrent subsidies | Refer to Note 2 (i) | |
| Receivables - Accommodation Payments/Villa Licence Contributions | Accommodation bond, lump sum and villa licence contributions are stated at the lower of cost and net realisable value. Interest on outstanding accommodation bonds, lump sums and villa licence contribution is recognised in the income and expenditure statement when earned. | Accommodation bonds and lump sums are due and payable as per the terms of the residents contract, with interest rates charged ranging from 7.9% to 8.34%. Interest rates post the <i>Aged care Act 1997</i> , are based on Treasury Note yield rates. |
| Investments - Cash and Deposits - Short Term | Short term deposits are stated at the lower of cost and net realisable value. Income is recognised when earned. | Short term deposits have a maturity period between 30 days and 12 months. Money was held in the on line saving account and was at call at the end of the year. The effective rate was 1.25%pa. |

TORBAY GROUP

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (cont)

(d) Financial Instruments (cont)

Financial Liabilities

| Recognised Financial Instrument | Accounting Policy | Terms and Conditions |
|--|---|---|
| Trade Creditors and Accruals | Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not charged to the company. | Trade liabilities are normally settled on terms between 7 days and 30 days. |
| Provision for employee benefits | Refer to Note 2(e) | |
| Development Loan Fund - Unsecured | Loans are interest free, repayable at 24 hour call and are carried at the principal amount. | |
| Resident Villa Licence Contributions | Resident villa licence contributions are carried at the principal amount. No interest is due and payable as per the residency agreement. For Licence Agreements before 14 September 2005, the licence fee is reduced each year for the first 10 years and the reduction is accumulated in a provision account. For Licence Agreements on or after 14 September 2005, the licence fee is reduced each year for the first 15 years and the reduction is accumulated in a provision account. | Agreements prior to 1990 have an exit fee of 22.5% of the ingoing licence fee. Agreements between 1990 and 13 September 2005 have an annual exit fee increasing to a maximum of 25% over 10 years. Agreements on or after 14 September 2005 have an annual exit fee increasing to a maximum of 35% over 15 years. Agreements on or after 14 January 2015 have an annual exit fee increasing to a maximum of 37% over 10 years. The balance of the licence contribution is repayable the earlier of sale of villa or 5 months from termination of the agreement. |
| Accommodation Bonds | Accommodation bonds are carried at the principal amount less any retentions | Accommodation bonds reduce progressively over 5 years at a rate set by the <i>Aged Care Act 1997</i> . Accommodation bonds are refunded to the resident within a maximum of 7 days of leaving the facility. |
| Lump Sum Refundable Accommodation Deposits (RAD) and Contributions (RAC) | RADs and RACs are carried at the principal amount. | RADs and RACs are fully refundable to the resident within a maximum of 7 days of leaving the facility. |

TORBAY GROUP

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (cont)

(e) Employee Benefits

Provision is made for the group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employees benefits that are expected to be settled within one year 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 the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(f) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of 12 months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the Statement of Financial Position.

(h) Revenue and Other Income

Revenue is measured at fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

TORBAY GROUP

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (cont)

(i) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

(j) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

Receivables and payables are stated inclusive of the amount of the GST receivable or payable. The net amount of the GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a net basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(l) Income Tax Expense

No provision for income tax has been raised as Torbay Lifestyles & Care Limited is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*. Torbay Constructions Pty Ltd is not exempt from income tax and may incur an income tax expense if a taxable income is reported.

(m) Government Grants

Government Grants are recognised only on receipt of the amount received. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight line basis.

TORBAY GROUP

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (cont)

(n) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group has retrospectively applied an accounting policy, made a retrospective restatement of items in the financial statements or reclassified items in its financial statements, an additional state of financial position as at the beginning of the earliest comparative period is disclosed.

(o) Rounding of Amounts

The parent entity has applied the relief available to it under ASIC Class Order 98/100. Accordingly, certain amounts in these financial statements (where specifically indicated) have been rounded off to the nearest \$1,000

(p) Adoption of New and Revised Accounting Standards

During the current year, the Group adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these standards has not significantly impacted the recognition, measurement and disclosure of any transactions.

(q) Impact of Coronavirus {COVID-19}

The operator continues to comply with public health orders and guidelines to protect its residents, workers, and visitors from catching and preventing the spread of coronavirus. Vaccination programs have been rolled-out and there continues to be a risk of further COVID variants and lockdowns. Restrictions have been eased over the financial year but the operator continues to monitor any new COVID developments. Given the continued economic uncertainty and the related impacts on the aged care facility and retirement village operations, cashflows of any future effects of COVID-19 cannot be made, as the impact will depend on the magnitude and duration of the economic downturn with the full range of possible effects unknown.

(r) Critical Accounting Estimates and Judgements

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

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

The significant estimates and judgements made are:

Employee Benefits - Employee benefits are measured at the net present value of future cash flows utilising expectations of future wage increases, discounted by publicly available discount rates. Where the company has an employee benefit where it does not have an unconditional right to defer, this is classified as a current liability.

There are no other significant events after balance date which require disclosure in the financial report.

TORBAY GROUP
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30th June 2024

| | | Consolidated Group | |
|----------------------------------|-------------|---------------------------|---------------|
| | | 2024 | 2023 |
| | NOTE | \$000 | \$000 |
| NOTE 3. REVENUE | | | |
| Operating Activities | | | |
| Commonwealth recurrent subsidies | | 9,155 | 7,764 |
| Covid 19 funding | | 137 | 286 |
| Grant funding | | - | 65 |
| Basic daily care fee supplement | | 1,005 | 104 |
| Resident fees and contributions | | 3,776 | 3,427 |
| Interest received | 3a | 641 | 159 |
| Dividends received | | - | 77 |
| Accommodation payment revenue | | 2,152 | 1,654 |
| Donations and bequeaths | | 7 | 5 |
| Construction | | 13,144 | 9,585 |
| Other operating revenue | | 1,409 | 1,331 |
| Total Revenue | | 31,427 | 24,457 |

| | | | |
|---------------------------|--|------------|------------|
| (a) Interest Revenue from | | | |
| Other | | 641 | 159 |
| | | 641 | 159 |

NOTE 4. SURPLUS FROM ORDINARY ACTIVITIES

| | | | |
|-------------------------------|--|---------------|---------------|
| Other Expenses | | | |
| Food costs | | 579 | 540 |
| Medical costs | | 430 | 432 |
| Housekeeping costs | | 219 | 282 |
| Repairs and maintenance costs | | 544 | 576 |
| Utility costs | | 1,000 | 895 |
| Vehicle costs | | 67 | 66 |
| Villa refurbishment costs | | 57 | 10 |
| Constructions costs | | 11,934 | 8,543 |
| Administration costs | | 1,445 | 1,204 |
| Loss on sale of assets | | 127 | - |
| Total Other Expenses | | 16,402 | 12,548 |

NOTE 5. KEY MANAGEMENT PERSONNEL REMUNERATION

Compensation made to directors and key management of the company is set out below:

| | | |
|---|-----|-----|
| Total key management personnel remuneration | 450 | 288 |
|---|-----|-----|

The Directors are all volunteers and only paid an expense allowance.

NOTE 6. AUDITOR'S REMUNERATION

| | | |
|---|----|----|
| Amounts received or due and receivable by | | |
| Focus Chartered Accountants for the audit of the Financial Report | 17 | 12 |

TORBAY GROUP

NOTES TO THE FINANCIAL STATEMENTS

| | | Consolidated Group | |
|--------------------------------------|------|--------------------|---------------|
| | | 2024 | 2023 |
| | NOTE | \$000 | \$000 |
| NOTE 7. CASH ASSETS | | | |
| Cash at bank | | 4,356 | 3,376 |
| Capital replacement fund | | 226 | 310 |
| Investments | | 11,650 | 9,812 |
| | 19 | <u>16,232</u> | <u>13,498</u> |
| NOTE 8. RECEIVABLES | | | |
| CURRENT | | | |
| Debtors residents | | 60 | 50 |
| Debtors other | | 867 | 1,565 |
| | | <u>927</u> | <u>1,615</u> |
| NON-CURRENT | | | |
| Other debtors villas | | <u>24</u> | <u>1,077</u> |
| NOTE 9. INVENTORIES | | | |
| Work in progress | | - | 478 |
| Medical and laundry stock | | - | 32 |
| Canteen stock | | - | 3 |
| Maintenance stock | | - | 5 |
| Food stocks | | 53 | 14 |
| | | <u>53</u> | <u>532</u> |
| NOTE 10. OTHER CURRENT ASSETS | | | |
| Accrued Revenue | | 225 | - |
| Prepayments | | 145 | 351 |
| | | <u>370</u> | <u>351</u> |

TORBAY GROUP

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11. PROPERTY, PLANT AND EQUIPMENT

Land and buildings are initially recorded at cost, and subsequently stated at fair value less any accumulated depreciation.

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash generating unit to which the asset belongs.

The facility comprises a co-located established retirement village (159 ILUs) and RACF (134 beds) in Hervey Bay Queensland.

The organisations assets were independently valued at 30th June 2024 for financial reporting purposes. The retirement village and RACF valuation was completed by Knight Frank based on an "as is" value, and Booral Rd property valuation completed by IPN valuers based on an "as is" value.

The retirement village adopted market value on the propriety interest (DMF) as a going concern excluding GST at \$18.5m. The RACF adopted market value based on freehold going concern excluding GST and net of current RACF bond/RAD liability at \$8.9m. This gives a consolidated market value of the entire facility at \$27.4m. Prior to the valuation, the wdv of the 'as is" for the entire facility as at 30th June 2024 was \$21m, providing an increase in assets of \$6.4m.

Booral Rd property was valued at \$1.4m. The wdv as at 30th June 2024 was \$3.03m, providing a decrease in asset of \$1.6m.

The Directors have agreed to take up the new valuations of both properties as at 30th June 2024, which provides an increase in the carrying amount of property, plant and equipment by \$4.8m, and reflective of the current market value of the assets of Torbay.

| | Consolidated Group | |
|---|--------------------|---------------|
| | 2024 | 2023 |
| NOTE | \$000 | \$000 |
| LAND AND BUILDINGS | | |
| Freehold land at cost | 5,179 | 5,125 |
| Buildings at: | | |
| - Cost | 23,456 | 40,922 |
| - Director's valuation (deemed at cost) | - | 13,401 |
| Accumulated depreciation | (606) | (29,157) |
| Government grants less amortised | - | (7,680) |
| Total Buildings | 22,850 | 17,486 |
| Total Land and Buildings | 28,029 | 22,611 |

TORBAY GROUP

NOTES TO THE FINANCIAL STATEMENTS

| | | Consolidated Group | |
|--|------|--------------------|---------------|
| | | 2024 | 2023 |
| | NOTE | \$000 | \$000 |
| PLANT AND EQUIPMENT | | | |
| Plant and equipment - at cost | | 3,731 | 4,194 |
| Accumulated provision for depreciation | | (2,796) | (3,124) |
| Total Plant and Equipment | | 935 | 1,070 |
| Total Property, Plant and Equipment | | 28,964 | 23,681 |

Movements in carrying amounts

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

| | Freehold Land \$ | Buildings \$ | Consolidated Group Plant & Equipment \$ | Total \$ |
|---|------------------------|-----------------|--|---------------|
| 2024 | | | | |
| Balance at the beginning of the year | 5,125 | 17,486 | 1,070 | 23,681 |
| Prior year adjustment | - | (7) | - | (7) |
| Additions at cost | - | 1,820 | 285 | 2,105 |
| Depreciation expense | - | (1,219) | (251) | (1,471) |
| Transfer | 54 | (47) | (7) | - |
| Disposals | - | - | (162) | (162) |
| Revaluation | - | 4,817 | - | 4,817 |
| Carrying amount at the end of the year | 5,179 | 22,850 | 935 | 28,964 |
| 2023 | | | | |
| Balance at the beginning of the year | 5,125 | 17,312 | 930 | 23,367 |
| Additions at cost | - | 1,212 | 381 | 1,593 |
| Disposals | - | - | (14) | (14) |
| Depreciation expense | - | (1,038) | (227) | (1,265) |
| Carrying amount at the end of the year | 5,125 | 17,486 | 1,070 | 23,681 |

| | | Consolidated Group | |
|----------------------------------|------|--------------------|--------------|
| | | 2024 | 2023 |
| | NOTE | \$000 | \$000 |
| NOTE 12. ACCOUNTS PAYABLE | | | |
| Accrued expense | | 643 | 124 |
| Creditors - trade | | 522 | 1,145 |
| Creditors - other | | 34 | 13 |
| Wages accrued | | 251 | 148 |
| GST clearing | | 10 | (25) |
| | | 1,460 | 1,405 |

TORBAY GROUP

NOTES TO THE FINANCIAL STATEMENTS

| | | Consolidated Group | |
|---|------|--------------------|---------------|
| | | 2024 | 2023 |
| | NOTE | \$000 | \$000 |
| NOTE 13. BORROWINGS | | | |
| CURRENT | | | |
| Accommodation bonds - net of retentions | | 18,153 | 14,807 |
| Development loan fund - unsecured | (a) | - | 5 |
| | | <u>18,153</u> | <u>14,812</u> |

(a) The Development loan fund is interest free unsecured loans payable on 24 hours notice

| | | | |
|-------------------------|-----|---------------|---------------|
| NON-CURRENT | | | |
| Villa licence fee | (b) | 31,502 | 32,455 |
| Accumulated exit fee | | (10,767) | (10,995) |
| Villa recoverable costs | | - | (14) |
| | | <u>20,735</u> | <u>21,446</u> |

(b) The Villa licence fees are secured by way of a statutory charge created pursuant to section 116 of the *Retirement Villages Act 1999* over the freehold land that the retirement village occupies.

NOTE 14. PROVISIONS

| | | | |
|----------------------------------|-----|--------------|--------------|
| CURRENT | | | |
| Provision for annual leave | (a) | 722 | 668 |
| Provision for long service leave | (a) | 321 | 114 |
| | | <u>1,043</u> | <u>782</u> |
| NON-CURRENT | | | |
| Provision for long service leave | (a) | 324 | 408 |
| | | <u>324</u> | <u>408</u> |
| | | <u>1,367</u> | <u>1,190</u> |

(a) Aggregate employee benefits liability

NOTE 15. RESERVES

| | | |
|---------------------------|--------|--------|
| Asset revaluation reserve | 17,172 | 12,355 |
|---------------------------|--------|--------|

Movement in the asset revaluation reserve relates to the revaluation completed as at 30th June 2024, which provided an increase in the value of Torbay owned properties.

NOTE 16. RETAINED EARNINGS

| | | |
|--|-----------------|-----------------|
| Balance at the beginning of the year | (10,454) | (9,481) |
| Net annual surplus/(deficit) | (1,863) | (973) |
| Retained earnings at the end of the year | <u>(12,317)</u> | <u>(10,454)</u> |

TORBAY GROUP

NOTES TO THE FINANCIAL STATEMENTS

NOTE 17. CONTROLLED ENTITIES

| | |
|---|--------------------|
| Subsidiary of Torbay Lifestyles & Care Limited: | Percentage Owned |
| Torbay Constructions Pty Ltd (incorporated 26 September 2012) | 100% 100% |

NOTE 18. SEGMENT REPORTING

Primary reporting - Business Segments

Accounting Standard AASB114 does not require not-for-profit organisations to provide information based on segment accounting. The group is a not-for-profit organisation. The following information is provided only in relation to the separate RACS numbers and only to satisfy the requirement of the Commonwealth Department of Health and Ageing in relation to information on the Residential Aged Care Facilities.

Accounting Policies

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of resident debtors, land and property, plant and equipment net of allowances and accumulated depreciation and amortisation. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segment on a reasonable basis. The residential aged care facility segment liabilities consist principally of the liability for residential accommodation deposits net of retentions.

Inter-segment Transfer

Segment revenues, expenses and results include transfers between segments. The transfers are charged at cost and are eliminated at the entity level.

Business Segments

The company has the following four segments. They all operate from sites in Hervey Bay, Queensland.

- (i) Residential Aged Care Facility - The Group operates one aged care facility, being Torbay Lifestyles & Care Ltd (RACS ID 5086) comprises 134 funded aged care places. All places are licensed by the Commonwealth Department of Health and Ageing.
- (ii) Retirement Village - The company operates one retirement village, Torbay Lifestyles & Care Ltd consisting of 159 independent living units and associated recreational facilities.
- (iii) Torbay Constructions Pty Ltd - The company operates a construction company providing construction services to other segments of its business and externally.
- (iv) Support Services Unit - This Unit accounts for all activities supporting the above segments.

TORBAY GROUP
NOTES TO THE FINANCIAL STATEMENTS

| Note 18 Segment Reporting 2024 (cont) | | | | | | | | |
|--|----------------------|----------------|---------------|---------------|---------------------|----------------|---------------------|---------------|
| | Torbay (5086) | | Other | | Eliminations | | Total Entity | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 |
| REVENUE | | | | | | | | |
| Government Subsidies | 11,886 | 9,142 | 7 | - | | | 11,893 | 9,142 |
| Covid-19 Funding | 36 | 261 | 101 | 26 | | | 137 | 286 |
| Resident Charges | 3,386 | 2,937 | 955 | 869 | | | 4,341 | 3,806 |
| Other Income | 435 | 147 | 14,621 | 11,075 | | | 15,056 | 11,222 |
| Total External Income | 15,743 | 12,487 | 15,684 | 11,969 | | | 31,427 | 24,457 |
| Inter-Segment Income | - | - | 1,428 | 1,135 | (1,428) | (1,135) | - | - |
| Total Revenue from ordinary activities | 15,743 | 12,487 | 17,112 | 13,104 | (1,428) | (1,135) | 31,427 | 24,457 |
| Loss on sale of asset | - | - | (127) | - | | | (127) | - |
| Total Revenue | 15,743 | 12,487 | 16,985 | 13,104 | | | 31,300 | 24,457 |
| EXPENSES | | | | | | | | |
| Employee Benefits Expenses | 12,777 | 10,040 | 2,589 | 1,591 | | | 15,366 | 11,630 |
| Interest | 44 | 57 | - | - | | | 44 | 57 |
| Depreciation and Amortisation | 670 | 613 | 801 | 638 | | | 1,471 | 1,251 |
| Other Expenses | 2,718 | 2,772 | 13,564 | 9,718 | | | 16,282 | 12,491 |
| Total External Expenses | 16,209 | 13,482 | 16,954 | 11,947 | | | 33,163 | 25,429 |
| Intersegment Expenses | 1,086 | 847 | 342 | 288 | (1,428) | (1,135) | - | - |
| Total Expenses from ordinary activities | 17,295 | 14,329 | 17,296 | 12,235 | (1,428) | (1,135) | 33,163 | 25,429 |
| RESULT | | | | | | | | |
| Segment Result | (1,552) | (1,841) | (311) | 868 | | | (1,863) | (972) |
| Income Tax Expense | - | - | | | | | | |
| Surplus (Deficit) after Income Tax | (1,552) | (1,841) | (311) | 868 | | | (1,863) | (972) |
| OTHER INFORMATION | | | | | | | | |
| ASSETS | | | | | | | | |
| Segment Current Assets | 112 | 190 | 17,470 | 15,806 | | | 17,582 | 15,996 |
| Segment Non-Current Assets | 9,067 | 7,851 | 19,921 | 16,907 | | | 28,988 | 24,758 |
| Total Assets | 9,179 | 8,041 | 37,391 | 32,712 | | | 46,570 | 40,754 |
| LIABILITIES | | | | | | | | |
| Segment Current Liabilities | 18,153 | 14,807 | 2,503 | 2,193 | | | 20,656 | 16,999 |
| Segment Non-Current | - | - | 21,059 | 21,853 | | | 21,059 | 21,853 |
| Total Liabilities | 18,153 | 14,807 | 23,562 | 24,046 | | | 41,715 | 38,851 |

TORBAY GROUP

NOTES TO THE FINANCIAL STATEMENTS

| | Consolidated Group | |
|---|--------------------|----------------|
| | 2024 | 2023 |
| NOTE | \$000 | \$000 |
| NOTE 19. CASH FLOW INFORMATION | | |
| (a) Reconciliation of cash | | |
| Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows: | | |
| Cash on hand | 4 | 4 |
| Cash at the bank | 16,228 | 13,494 |
| | <u>16,232</u> | <u>13,498</u> |
| (b) Reconciliation of cash flow from operations with operating surplus/(deficit) | | |
| - Operating surplus (deficit) | (1,863) | (973) |
| Non cash flows in operating surplus/(deficit) | | |
| - Depreciation | 1,471 | 1,251 |
| - Villa exit fees | (1,074) | (1,206) |
| - (Loss) on sale of asset | 127 | - |
| Changes in assets and liabilities | | |
| - Decrease in trade debtors | 687 | (799) |
| - Decrease in inventories | 254 | (240) |
| - Decrease in prepayments | 207 | (65) |
| - Decrease in creditors | (623) | 536 |
| - Increase in accrued expenses | 672 | (47) |
| - Increase in accommodation bonds | - | 34 |
| - Decrease in employees provision | 176 | 182 |
| | <u>33</u> | <u>(1,335)</u> |

NOTE 20. SECURED CAPTIAL REPLACEMENT FUND

The Capital Replacement Fund bank accounts for both Torbay are secured by way of a statutory charge created pursuant to Section 91 (6) of the *Retirement Villages Act 1999*.

| | | |
|--|------------|------------|
| Capital Replacement Fund Bank Accounts | <u>226</u> | <u>310</u> |
|--|------------|------------|

TORBAY GROUP

NOTES TO THE FINANCIAL STATEMENTS

NOTE 21. RELATED PARTY TRANSACTIONS

(a) Transactions and outstanding balances with related parties

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

(b) Controlled Entity

A controlled entity is an entity over which Torbay Lifestyles and Care Limited has the power to govern the financial and operating policies so as to obtain benefits from their activities. Inter-entity transactions and balances involving controlled entities are eliminated on consolidation. Detail of the controlled entity is provided at Note 18 to these financial statements.

NOTE 22. EXPENDITURE COMMITMENTS

At balance date, the group did not have any capital, lease or contracted expenditure commitments not provided for in the financial statements.

NOTE 23. EVENTS SUBSEQUENT TO BALANCE DATE

At balance date, the group did not have any capital, lease or contracted commitments not provided for in the financial statements.

NOTE 24. COMPANY DETAILS

The registered office of all group companies is: 43 Exeter Street, Torquay, Queensland, 4655.
The principal place of business of all group companies is: 43 Exeter Street, Torquay, Queensland, 4655.

NOTE 25. MEMBERS' GUARANTEE

Torbay Lifestyles and Care Limited is an incorporated company limited by guarantee under the Corporations Act 2001. Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Company (contracted before he or she ceased to be a member) and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding twenty dollars (\$20).