



NOOSA *Care*
CARRAMAR • KABARA

NOOSACARE INC

ABN 51 107 446 651

NAPS ID 824

FINANCIAL REPORT
FOR YEAR ENDED 30 JUNE 2021

BOARD MEMBERS' REPORT

The Board members of NoosaCare Inc present their report, together with the financial statements for the year ended 30 June 2021 and the auditor's report thereon.

NoosaCare Inc Board Members

The Board members at any time during or since the end of the financial year are:

Ms Ann Harrap	President	
Mr Stefan Prystupa	Vice President	
Mr Ian Priestley	Treasurer	
Mr David Thomas	Board Member	(Resigned February 2021)
Ms Clare Cartwright	Board Member	
Mr Bob Mirams	Board Member	
Ms Margaret Fisher	Board Member	
Mr Wayne Staal	Board Member	
Ms Wendy Wood	Board Member	
Dr Ken Corbett	Board Member	
Mr Graham Douglas	Board Member	(Appointed April 2021)
Ms Johanne Wright	Board Member	(Appointed April 2021)

Board members have been in office since the start of the financial year to the date of this report unless otherwise noted.

Principal Activities

NoosaCare Inc owns and operates two accredited residential aged care facilities at Tewantin and Cooroy, Queensland. No significant change in the nature of these activities occurred during the financial year.

Result and Review of Operations

The operating result for the year was a surplus of \$88,628 (2020 - deficit of \$255,163). The Association is exempt from income tax under Division 50-5 of the Income Tax Assessment Act 1997.

Events Subsequent to Balance Date

There were no events subsequent to balance date that are expected to have a major impact on the Association.

BOARD MEMBERS' REPORT

Auditor's Independence

The auditor's declaration of independence appears on page 31 and forms part of the Board Member's Report for the year ended 30 June 2021.

Signed in accordance with a resolution of the Board members



Ann Harrap
President



Jan Priestley
Treasurer

STEFAN PRYSTUPA
VICE PRESIDENT

Dated 13 September 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
REVENUE & OTHER INCOME FROM CONTINUING OPERATIONS			
Residential care - fees from residents	7(a)	6,640,959	6,676,709
Government funding	7(b)	16,192,017	14,887,562
Sales revenue - opportunity shop	7(c)	-	31,219
Other revenues	7(d)	418,208	195,318
Other Income - Interest	7(e)	376,250	621,333
Other Income - Accommodation	7(f)	1,032,474	1,137,443
REVENUE & OTHER INCOME		24,659,908	23,549,584
Residential care costs	8(a)	2,729,355	2,484,060
Employee benefits and expenses	8(b)	16,687,104	16,509,104
Cost of sales - opportunity shop	8(c)	-	64,485
Property and maintenance expenses	8(d)	912,674	993,288
Depreciation of property, plant and equipment	8(e)	2,097,890	1,899,211
Other operational expense	8(f)	1,974,848	1,849,763
Loss on disposal of property, plant & equipment	8(g)	169,409	4,836
OPERATING EXPENDITURE		24,571,280	23,804,747
OPERATING SURPLUS / (DEFICIT) BEFORE TAX		88,628	(255,163)
NON-OPERATING EXPENDITURE			
Loss on demolition of Investment Property	8(h)	-	-
Impairment of Investment Properties	8(h)	-	-
NET SURPLUS/(DEFICIT) BEFORE TAX		88,628	(255,163)
Income Tax Expense	2(d)	-	-
NET SURPLUS/(DEFICIT) AFTER TAX		88,628	(255,163)
OTHER COMPREHENSIVE INCOME			
<i>Items that will be reclassified subsequently to profit or loss when specific conditions are met</i>			
Fair value gain / (loss) on investment in bonds		176,473	(197,838)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Revaluation of land and buildings		-	5,782,451
TOTAL OTHER COMPREHENSIVE INCOME / (DEFICIT)		265,101	5,329,450

The above Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
Current Assets			
Cash and cash equivalents	9	17,405,750	21,957,396
Financial Assets	10	5,250,363	5,195,250
Trade and other receivables	11	56,250	67,680
Other current assets	12	130,674	113,971
Total Current Assets		22,843,037	27,334,297
Non-current Assets			
Property, plant and equipment	13	50,233,537	43,516,511
Investment Properties	13	1,477,048	1,489,236
Total Non-current Assets		51,710,585	45,005,747
TOTAL ASSETS		74,553,622	72,340,044
LIABILITIES			
Current Liabilities			
Trade creditors and other payables	14	45,709,607	43,701,139
Provisions	15	1,995,015	2,038,208
Total Current Liabilities		47,704,622	45,739,347
Non-current Liabilities			
Provisions	15	207,352	224,150
Total Non-current Liabilities		207,352	224,150
TOTAL LIABILITIES		47,911,974	45,963,497
NET ASSETS		26,641,648	26,376,547
MEMBERS' FUNDS			
General Funds		10,857,666	10,769,038
Asset Revaluation Reserves		15,729,430	15,729,430
FVOCI Reserve		54,552	(121,921)
TOTAL FUNDS	16	26,641,648	26,376,547

The above Statement of Financial Position is to be read in conjunction with the accompanying notes.

STATEMENT OF CHANGE IN MEMBERS' FUNDS

FOR THE YEAR ENDED 30 JUNE 2021

	General Funds	Asset Revaluation Reserve	FVOCI Reserve	Total Funds
	\$	\$	\$	\$
Balance at 1 July 2019	11,024,201	9,946,979	75,917	21,047,097
Net surplus/(deficit)	(255,163)	-	-	(255,163)
Other comprehensive income	-	5,782,451	(197,838)	5,584,613
Total comprehensive income	(255,163)	5,782,451	(197,838)	5,329,450
Balance at 30 June 2020	10,769,038	15,729,430	(121,921)	26,376,547
Balance at 1 July 2020	10,769,038	15,729,430	(121,921)	26,376,547
Net surplus/(deficit)	88,628	-	-	88,628
Other comprehensive income	-	-	176,473	176,473
Total comprehensive income	88,628	-	176,473	265,101
Balance at 30 June 2021	10,857,666	15,729,430	54,552	26,641,648

The above Statement of Change in Members' Funds is to be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
CASHFLOW FROM OPERATING ACTIVITIES			
Receipts from residents		7,673,432	7,287,138
Commonwealth subsidies and grants		16,184,017	14,886,342
Opportunity shop sales proceeds		-	31,219
Other income		418,208	169,076
Interest income		376,250	671,547
Payments to suppliers and employees		(22,571,841)	(21,724,029)
Net cash flows from operating activities	18	2,080,066	1,321,293
CASHFLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of investments - bonds		1,594,290	1,264,455
Purchase of investments - bonds		(1,487,320)	(3,545,514)
Proceeds from sale of PPE & Investment Property		-	15,683
Payments for PPE & Investment Property		(8,972,153)	(2,481,293)
Net cash flows from investing activities		(8,865,183)	(4,746,669)
CASHFLOW FROM FINANCING ACTIVITIES			
Accommodation bonds/deposits received		15,544,450	14,384,471
Accommodation bonds/deposits refunded		(13,310,979)	(11,922,814)
Net cash flows from financing activities		2,233,471	2,461,657
Net increase/(decrease) in cash and cash equivalents		(4,551,646)	(963,719)
Cash and cash equivalents at beginning of year		21,957,396	22,921,115
Cash and cash equivalents at end of year	9	17,405,750	21,957,396

The above Statement of Cash Flows is to be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

NOTE INDEX	PAGE
1. Corporate Information	9
2. Summary of Significant Accounting Policies	9
3. Economic Dependency	19
4. Going Concern	19
5. Events After the Reporting Date	19
6. Contingent Liabilities and Assets	19
7. Revenue and Other Income	20
8. Expenses	21
9. Cash and Cash Equivalents	22
10. Financial Assets	22
11. Trade and Other Receivables	22
12. Other Current Assets	22
13. Property, Plant and Equipment and Investment Properties	23
14. Trade Creditors and Other Payables	25
15. Provisions	25
16. Members' Funds	26
17. Financial Instruments	26
18. Cash Flow Information	28
19. Commitments	28
20. Related Parties and Related Party Transactions	29
21. Segment Reporting	29

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1. Corporate Information

The financial statements of the not-for-profit incorporated association NoosaCare Inc for the year ended 30 June 2021 were authorised for issue in accordance with a resolution of board members on 13 September 2021. NoosaCare Inc is an association incorporated in Queensland under the Associations Incorporation Act 1981.

Rule 27(i) of the Constitution requires NoosaCare Inc to prepare financial statements that are audited annually. Audited general purpose financial statements are also required to meet the requirements of the Aged Care Act 1997, the Associations Incorporation Act 1981 and the Australian Charities and Not-for-profits Commission Act 2012.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial report is a Tier 2 general purpose financial report which has been prepared in accordance with Australian Accounting Standards Reduced Disclosure Requirements ("AASBs"), the Aged Care Act 1997 relating to approved providers of residential aged care, and the requirements of the Australian Charities and Not-for-profits Commission Act 2012 as it relates to registered charities and not-for-profit entities. The financial report has been prepared on an accrual basis of accounting including the historical cost convention, modified where applicable, by measurement at fair value of selected non-current assets, financial assets and financial liabilities.

NoosaCare Inc's financial report has been prepared in accordance with Australian Accounting Standards AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements (AASBs).

The financial report is presented in Australian dollars, which is the Association's functional and presentation currency.

(b) Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these judgements. These judgements, estimates and associated assumptions have been applied on a consistent basis unless stated otherwise.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and in future periods if the revision affects both current and future periods.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

(c) Revenue and Other Income Recognition

Revenue and Other Income are recognised net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office.

Government Subsidies and Grants

When the Association receives operating grant revenue, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Association:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement;
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Association:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (AASB 1058, AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer);
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Association recognises income in profit or loss when or as it satisfies its obligations under the contract

Contributed assets

The Association may receive assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the Association recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer). The Association recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Fees from Residents and Other Services Rendered

Resident fees from services rendered are recognised in profit or loss as the service is performed and only when it is probable that the economic benefits associated with the transactions will flow to the Association.

Revenue from Fundraising, Bequests and Donations

Bequests, donations and fundraising are recognised as other income when control of the funds is obtained on receipt. No amounts are included in the financial statements for services donated by volunteers.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

Sales of Goods

Revenue from the sale of goods comprises revenue earned from the sale of goods purchased for resale and gifts donated for resale. Sales revenue is recognised when control of the goods passes to the customer.

Other Income - Investment

Investment income comprises interest on floating rate financial assets. Interest income is recognised as accrued using the effective interest rate method, which for floating rate financial assets is the rate inherent in the financial instrument.

Other Income - Daily Accommodation Payments (DAP)

Where a resident has not paid the required refundable accommodation deposit, a DAP is payable. This is considered lease income and is separately disclosed from resident fees as accommodation income. This is recognised as other income in accordance with the resident contract, on an accruals basis.

(d) Income Tax

No provision for income tax has been raised as the Association is exempt from income tax under Division 50-5 of the Income Tax Assessment Act 1997.

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to a particular category they have been allocated to activities on a basis consistent with the use of resources.

(f) Accommodation Bonds

Accommodation bonds apply to residents who entered the facilities prior to 1 July 2014. Accommodation bonds are received from incoming residents and are recognised as liabilities of NoosaCare Inc upon receipt. The liabilities are reduced in accordance with the terms of the various residential agreements. These reductions are recorded as Income in the Statement of Profit or Loss and Other Comprehensive Income. Repayment of accommodation bonds is also in accordance with the terms of the various residential agreements. These liabilities have been classified as current as the Association does not have an unconditional right to defer settlement for at least 12 months. However, there is no reasonable expectation that all of the above amounts will be required to be settled within the next 12 months.

(g) Refundable Accommodation Deposits

Refundable accommodation deposits apply to residents who entered the facilities from 1 July 2014. Refundable accommodation deposits are received from incoming residents and are recognised as liabilities of NoosaCare Inc upon receipt. These are repaid to the resident in accordance with the terms of the various residential agreements. These liabilities have been classified as current as the Association does not have an unconditional right to defer settlement for at least 12 months. However, there is no reasonable expectation that all of the above amounts will be required to be settled within the next 12 months.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

(h) Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits where the investment is convertible to known amounts of cash and is subject to insignificant risk of changes in value.

(i) Trade and Other Receivables

Trade receivables which comprise amounts due for services provided to residents, are recognised and carried at original invoice amount less any allowance for uncollectible amounts. The carrying amount of the receivable is deemed to reflect fair value.

(j) Property, Plant and Equipment and Investment Property

Bases of measurement of carrying amount

Land and buildings are measured at fair value less accumulated depreciation on buildings and less any impairment losses recognised after the date of revaluation. Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Any property, plant and equipment donated to the Association or acquired at nominal cost are recognised at fair value at the date the Association obtained control of the asset.

Investment property is measured at cost.

Revaluation of land and buildings

Following initial recognition at cost, land and buildings are carried at a revalued amount which is the fair value at the date of the revaluation less any subsequent accumulated depreciation on buildings and any subsequent accumulated impairment losses.

Fair value is 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'.

The fair value of land is calculated using the market-based approach, by comparing the land to recent sales of similar assets. Land was independently valued by Aon Valuation Services as at 30 June 2020. The fair value of buildings is calculated using a cost-based approach (i.e. at depreciated replacement cost). Land and buildings were valued by the Board as at 30 June 2020. The Board used a valuation obtained from AON Valuation Services to assist in the valuation, however adjusted some of the components of the valuation to reflect actual costs incurred on recent refurbishments.

Land and buildings are treated as separate classes of assets. When the carrying amount of either class of asset is increased as a result of a revaluation, the increase is credited directly to the revaluation reserve, except where it reverses a revaluation decrement previously recognised in the Statement of Profit and Loss and Other Comprehensive Income, in which case it is credited to that statement.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

(j) Property, Plant and Equipment and Investment Property (continued)

When the carrying amount of land and buildings is decreased as a result of a revaluation, the decrease is recognised in the Statement of Profit and Loss and Other Comprehensive Income, except where a credit balance exists in the revaluation reserve, in which case it is debited to that reserve.

Depreciation

Items of property, plant and equipment (other than land) are depreciated over their useful lives, commencing from the time the asset is held ready for use. Depreciation is calculated on a straight line basis over the expected economic lives of the assets.

	2021	2020
	%	%
Buildings	3 to 3.75	3 to 3.75
Plant and equipment	10 to 20	10 to 20
Furniture and fittings	10 to 20	10 to 20
Computer equipment	16.67 to 25	16.67 to 25
Motor Vehicles	12.5	12.5

Residual values and useful lives are reviewed, and adjusted as appropriate at the end of each reporting period.

Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with recoverable amounts being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of property, plant and equipment is the higher of fair value less cost of disposal and value in use. Depreciated replacement cost is used to determine value in use where the assets are not held principally for cash generating purposes and would be replaced if the Association was deprived of it. Depreciated replacement cost is the current replacement cost of an item of plant and equipment less where applicable, accumulated depreciation to date, calculated on the basis of such cost. Value in use for all other assets is a discounted cash flow calculation.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

(j) Property, Plant and Equipment and Investment Property *(continued)*

An impairment loss exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised in the Statement of Profit and Loss and Other Comprehensive Income. However, because land and buildings are measured at revalued amounts, impairment losses on land and buildings are treated as a revaluation decrement.

The Board considered the value of property, plant and equipment as disclosed in the Statement of Financial Position and determined that the assets were not impaired.

Derecognition and Disposal

An item of property, plant and equipment is derecognised upon disposal, when the item is no longer used in operations of the Association or when it has no sale value. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss in the year the asset is derecognised.

(k) Trade Creditors and Other Payables

Trade payables and other payables represent liabilities for goods and services provided to the Association before the end of the financial year that are unpaid. These amounts are usually settled within 30 days. The carrying amount of the creditors and payables is deemed to reflect their fair value.

(l) Employee Benefits

Employee benefits comprise wages and salaries, annual, non-accumulating sick and long service leave and contributions to superannuation plans.

Liabilities for wages and salaries expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. Liabilities for annual leave in respect of employees' services up to the reporting date that are expected to be settled within 12 months after the end of the period in which the employees render the related services are recognised in the provision for annual leave. Both liabilities are measured at the amounts expected to be paid when the liabilities are settled and amounts expected to be settled after 12 months from the end of the reporting period are discounted. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to anticipated future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using the rates attached to Commonwealth government bonds at the reporting date with terms to maturity that match as closely as possible the estimated future cash flows.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

(l) Employee Benefits *(continued)*

NoosaCare Inc pays contributions to certain defined contribution superannuation funds. Contributions are recognised in the Statement of Profit or Loss and Other Comprehensive Income when they are due.

(m) Leases

The Association as Lessor

Upon entering into each contract as a lessor, the Association assesses if the lease is a finance or operating lease. The contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases.

Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (for example legal cost, cost to setup) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Rental income due under finance leases are recognised as receivables at the amount of the Association's net investment in the leases.

When a contract is determined to include lease and non-lease components, the Association applies AASB 15 to allocate the consideration under the contract to each component.

The only leases that the Association enters into as lessor is in relation to the accommodation component of residential aged care agreements. See Note 2(c) for further information on how the revenue is recognised.

The Association as Lessee

At inception of a contract, the Association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Association where the Association is a lessee. However, all contracts classified as short-term leases (with a remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Association uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- Fixed lease payments less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be paid by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- Lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

(m) Leases (continued)

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Association anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(n) 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, in which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables are recognised inclusive of GST.

The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables.

Cash flow is included in the Statement of Cash Flows on a gross basis. The GST component of cash flow arising from investing and financing activities that is receivable from or payable to the Australian Taxation Office is classified as operating cash flow.

(o) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Association commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and subsequent measurement

Financial Liabilities

Financial liabilities are subsequently measured at:

- Amortised cost; or
- Fair value through profit or loss.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

(o) Financial Instruments (*continued*)

A financial liability is measured at fair value through profit and loss if the financial liability is:

- A contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- Held for trading; or
- Initially designated at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- Part of a portfolio where there is an actual pattern of short-term profit taking; or
- A derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

The Association currently does not recognise any financial liabilities at fair value through profit or loss, with all financial liabilities being at amortised cost.

Financial Assets

Financial assets are subsequently measured at:

- Amortised cost;
- Fair value through other
- Fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- The contractual cash flow characteristics of the financial asset; and
- The business model for managing financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- The financial asset is managed solely to collect contractual cashflows; and
- The contractual terms within the financial asset give rise to cashflows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- The contractual terms within the financial asset give rise to cashflows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- The business model for managing the financial assets comprises both contractual cashflows and the selling of the financial asset.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

(o) Financial Instruments (*continued*)

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Association currently has futures contracts that are recognised within financial assets in the Statement of Financial Position that are recognised at fair value through profit or loss. All other financial assets are recognised at amortised cost.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expire, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for Derecognition of financial asset:

- The right to receive cash flows from the asset has been expired or been transferred;
- All risk and rewards of ownership of the asset have been substantially transferred; and
- The Association no longer controls the asset.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

3. Economic Dependency

NoosaCare Inc is dependent on the Commonwealth Department of Health for the majority of its revenue used to operate the business. At the date of this report the Board has no reason to believe that the Department of Health will discontinue its support for NoosaCare Inc.

4. Going Concern

The financial report has been prepared on the basis that the Association is a going concern, although current assets are less than current liabilities. The current asset ratio (current assets/current liabilities) of 48% as at 30 June 2021 does not accurately reflect the financial position of NoosaCare Inc as at 30 June 2021.

The current ratio is affected by the treatment of accommodation bonds and refundable accommodation deposits which are disclosed as current liabilities in accordance with the Aged Care Act 1997 which states that accommodation bonds and refundable accommodation deposits are refundable to residents or the estate of a resident within 14 days of specified events taking place.

Historically, accommodation bonds and refundable accommodation deposits to be refunded are replaced by refundable accommodation deposits from incoming residents after the previous resident has vacated their accommodation but prior to refund of their bond or deposit. Historical trends have also shown that the level of accommodation bonds and refundable accommodation deposits held over time has steadily increased since they were introduced, confirming no ongoing impact on liquid funds. Although, from 1 July 2014, funding arrangements affecting accommodation bonds have changed. The organisation has no objective evidence to date suggesting that the level of these liabilities will fall. In order to manage the liquidity risk surrounding accommodation bonds and refundable accommodation deposits, NoosaCare Inc maintains a liquidity management strategy to ensure that funds are readily available as and when required to meet refund obligations.

For these reasons, at the date of this financial report, the Board of NoosaCare Inc believes that NoosaCare Inc will be able to pay its debts as and when they become due and payable.

5. Events After the Reporting Date

There were no events after the reporting date that are expected to have a major impact on the Association.

6. Contingent Liabilities and Assets

There are no other contingent liabilities or assets that may become payable or receivable by NoosaCare Inc requiring disclosure in this financial report.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
7. Revenue and Other Income			
(a) Residential Care - Fees From Residents			
Resident care		5,515,460	5,568,033
Resident bond retentions & other charges		1,125,499	1,108,676
Total Residential Care - Fees From Residents	2(f), 2(c)	<u>6,640,959</u>	<u>6,676,709</u>
(b) Government Funding			
Commonwealth government subsidies		16,184,017	14,830,090
Commonwealth government grants		8,000	57,472
Total Government Funding	2(c)	<u>16,192,017</u>	<u>14,887,562</u>
(c) Sales Revenue - Opportunity Shop			
Sale of goods - opportunity shop		-	31,219
Total Sales Revenue - Opportunity Shop	2(c)	<u>-</u>	<u>31,219</u>
(d) Other Revenues			
Insurance Recoveries		254,930	11,134
Other*		163,278	184,184
Total Other Revenues	2(c)	<u>418,208</u>	<u>195,318</u>
(e) Other Income - Interest			
Interest from investments		376,250	621,333
Total Interest Income	2(c)	<u>376,250</u>	<u>621,333</u>
(f) Other Income - Accommodation			
Accommodation Income		1,032,474	1,137,443
Total Accommodation Income	2(g), 2(c)	<u>1,032,474</u>	<u>1,137,443</u>
Total Other Revenue and Other Income		<u>24,659,908</u>	<u>23,549,584</u>

*NoosaCare Inc owns four investment properties. The properties were purchased for future development of the Carramar facility. Whilst development planning is undertaken the properties are producing rental income. The annual rental income from these properties has not been separately disclosed as the rental agreements are for periods of six months and vary according to market conditions.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

8. Expenses		2021	2020
		\$	\$
(a) Residential Care Costs			
Cleaning		272,863	110,713
Extra service expenses		103,879	75,378
Laundry		33,976	57,478
Medical supplies		1,301,762	1,163,787
Catering		1,016,875	1,076,704
Total Residential Care Costs	2(e)	<u>2,729,355</u>	<u>2,484,060</u>
(b) Employee Benefits and Expenses			
Wages, leave and superannuation - care		12,226,247	12,073,159
Wages, leave and superannuation - catering		1,687,347	1,682,096
Wages, leave and superannuation - administration		1,443,436	1,218,086
Wages, leave and superannuation - other		1,330,074	1,535,763
Total Employee Benefits and Expenses	2(e)	<u>16,687,104</u>	<u>16,509,104</u>
(c) Cost of sales - Opportunity Shop			
Cost of sales - opportunity shop		-	64,485
Total Cost of Sales - Opportunity Shop	2(e)	<u>-</u>	<u>64,485</u>
(d) Property and Maintenance Expenses			
Electricity		237,524	278,862
Fire Protection		72,861	82,404
Rates and Taxes		211,461	214,876
Repairs and maintenance		390,828	417,146
Total Property and Maintenance Expenses	2(e)	<u>912,674</u>	<u>993,288</u>
(e) Depreciation			
Depreciation of property, plant and equipment		2,085,702	1,885,271
Depreciation of Investment Property		12,188	13,940
Total Depreciation		<u>2,097,890</u>	<u>1,899,211</u>
(f) Other Operational Expenses			
Advertising and marketing		28,213	64,521
Consultants and agency contractors		64,685	36,656
Insurance		116,881	100,777
Motor vehicle expenses		46,209	50,390
Administration expenses		112,553	172,306
Remuneration of auditor			
- audit services		27,500	30,000
Sundry expenses		656,111	563,102
Staff training and seminars		45,429	40,878
Workers compensation		877,267	791,133
Total Other Operational Expenses	2(e)	<u>1,974,848</u>	<u>1,849,763</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

8. Expenses (continued)

	2021	2020
	\$	\$
(g) Loss on Disposal of Property, Plant and Equipment		
Loss on disposal of assets	169,409	4,836
Total Loss on Disposal of Property, Plant and Equipment	<u>169,409</u>	<u>4,836</u>
(h) Impairment of Investment Properties		
Impairment of Investment Properties	-	-
Loss on demolition of Investment Property	-	-
Total Expenses	<u>24,571,279</u>	<u>23,804,747</u>

9. Cash and Cash Equivalents

Cash at bank and on hand	5,405,750	3,957,396
Short-term deposits	12,000,000	18,000,000
Total Cash and Cash Equivalents 2(h)	<u>17,405,750</u>	<u>21,957,396</u>

10. Financial Assets

Financial assets at FVOCI	5,250,363	5,195,250
Total Financial Assets 2(o)	<u>5,250,363</u>	<u>5,195,250</u>

11. Trade and Other Receivables

Trade receivables	24,862	24,808
Other receivables	31,388	42,872
Total Trade and Other Receivables 2(i)	<u>56,250</u>	<u>67,680</u>

12. Other Current Assets

Prepayments	130,674	113,971
Total Other Current Assets	<u>130,674</u>	<u>113,971</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

13. Property, Plant and Equipment and Investment Properties

		2021	2020
		\$	\$
Freehold land at independent valuation		3,600,000	3,600,000
Land improvements at cost		-	
	2(j)	<u>3,600,000</u>	<u>3,600,000</u>
Buildings at Board's valuation		59,200,000	59,200,000
Buildings at Cost		6,479,263	4,237,692
Less accumulated depreciation		(28,254,007)	(26,672,441)
	2(j)	<u>37,425,256</u>	<u>36,765,251</u>
Plant and equipment at cost		2,040,863	2,063,155
Less accumulated depreciation		(1,303,366)	(1,277,741)
	2(j)	<u>737,497</u>	<u>785,414</u>
Furniture and fittings at cost		1,719,318	2,006,894
Less accumulated depreciation		(1,021,085)	(1,083,572)
	2(j)	<u>698,233</u>	<u>923,322</u>
Computer equipment at cost		1,016,685	839,143
Less accumulated depreciation		(345,321)	(676,393)
	2(j)	<u>671,364</u>	<u>162,750</u>
Motor vehicles at cost		413,900	376,933
Less accumulated depreciation		(316,065)	(296,542)
	2(j)	<u>97,835</u>	<u>80,391</u>
Work in progress	2(j)	7,003,352	1,199,383
Total Property, Plant and Equipment		<u>50,233,537</u>	<u>43,516,511</u>
Investment Properties at Cost		1,520,269	1,520,269
Less accumulated depreciation		(43,221)	(31,033)
Total Investment Properties	2(j)	<u>1,477,048</u>	<u>1,489,236</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<i>Movements in the carrying value of each class of property, plant and equipment and investment properties:</i>		
Freehold Land and Land Improvements		
Balance at beginning of the year	3,600,000	2,558,442
Revaluation increment	-	1,041,558
Balance at the end of the year	<u>3,600,000</u>	<u>3,600,000</u>
Buildings		
Balance at beginning of the year	36,765,251	32,364,335
Additions	2,241,571	1,121,818
Revaluation increment	-	4,740,893
Depreciation expense	(1,581,566)	(1,461,795)
Balance at the end of the year	<u>37,425,256</u>	<u>36,765,251</u>
Plant and Equipment		
Balance at beginning of the year	785,414	595,141
Additions	213,330	387,017
Disposals	(42,110)	(4,161)
Depreciation expense	(219,137)	(192,583)
Balance at the end of the year	<u>737,497</u>	<u>785,414</u>
Furniture and Fittings		
Balance at beginning of the year	923,322	875,311
Additions	69,030	215,245
Disposals	(121,285)	(6,305)
Depreciation expense	(172,834)	(160,929)
Balance at the end of the year	<u>698,233</u>	<u>923,322</u>
Computer Equipment		
Balance at beginning of the year	162,750	113,702
Additions	604,913	102,915
Disposals	(5,814)	-
Depreciation expense	(90,485)	(53,867)
Balance at the end of the year	<u>671,364</u>	<u>162,750</u>
Motor Vehicles		
Balance at beginning of the year	80,391	64,391
Additions	39,675	42,151
Disposals	(551)	(10,054)
Depreciation expense	(21,680)	(16,097)
Balance at the end of the year	<u>97,835</u>	<u>80,391</u>
Work in Progress		
Balance at beginning of the year	1,199,383	587,236
Additions	8,613,422	1,967,695
Capitalised to property, plant and equipment	(2,809,453)	(1,355,548)
Balance at the end of the year	<u>7,003,352</u>	<u>1,199,383</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021	2020
		\$	\$
Investment Properties			
Balance at beginning of the year		1,489,236	1,503,176
Additions		-	-
Disposals		-	-
Impairment of Investment Properties		-	-
Depreciation expense		(12,188)	(13,940)
Balance at the end of the year		1,477,048	1,489,236

14. Trade Creditors and Other Payables

Trade payables	2(k)	1,956,466	739,114
GST and PAYG payable /(refundable)	2(n)	(41,146)	24,936
Accommodation bonds / deposits	2(f), 2 (g)	43,656,237	42,192,842
Resident trust funds		27,637	31,370
Accrued expenses		110,413	712,877
Total Trade Creditors and Other Payables		45,709,607	43,701,139

Settlement of Accommodation Bond / Refundable Accommodation Deposits

Expected settlement within 12 months		13,969,996	13,501,709
Expected settlement later than 12 months		29,686,241	28,691,133
		43,656,237	42,192,842

Accommodation bonds and refundable accommodation deposits have been classified as a current liability since the Association does not have an unconditional right to defer settlement of the bonds for at least 12 months after the end of the reporting period. Based on prior history of settlement the Association expects 68% of the accommodation bond liability will be paid after 12 months following the reporting period.

15. Provisions**Current**

Annual leave	2(l)	1,282,857	1,324,505
Long service leave	2(l)	695,313	698,650
Sick Leave	2(l)	16,845	15,053
Total Current Provisions		1,995,015	2,038,208

Non-Current

Long service leave	2(l)	207,352	224,150
Total Non-Current Provisions		207,352	224,150

Movement in Provisions

Balance at the beginning of the year		2,262,358	2,114,032
Net movement		(59,991)	148,326
Total Movement in Provisions		2,202,367	2,262,358

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

16. Members' Funds

Movement in Funds

Details of the movement in each reserve and fund are provided in the Statement of Changes in Members' Funds.

Details of Reserves and Funds Included in the Statement of Changes in Members' Funds

(a) General Fund

The general fund represents accumulated surplus and deficits of the Association which are not designated for a specific purpose.

(b) Asset Revaluation Reserve

This reserve is used to record movements in the fair value of freehold land and buildings.

(c) Fair Value Through Other Comprehensive Income (FVOCI) Reserve

This reserve is used to record movements in the fair value of financial instruments designated as fair value through other comprehensive income

17. Financial Instruments

(a) Financial Risk Management - Objectives and Policies

The Association's financial instruments comprises cash and cash equivalents and investments in bonds classified as fair value through other comprehensive income. In addition, the Association has amounts receivable in respect of residents provided with residential and respite care, amounts payable to trade and other creditors, and refundable accommodation deposits.

The main risks arising from the Association's financial instruments are liquidity risk, credit risk and market price risk. The Association does not use derivative instruments to manage risks associated with its financial instruments.

The Board has overall responsibility for risk management, including risks associated with financial instruments. Risk management policies are established to identify and analyse risks associated with the Association's financial instruments, to set appropriate risk limits and control and to monitor the risks and adherence with risk policy. The Board's Risk and Compliance Committee monitors the effectiveness of the Association's risk management policies and processes and regularly reviews risk management policies and systems, taking into account changes in market conditions and the activities of the Association. The Board is also responsible for approving and reviewing investment policies.

This note presents information about the Association's exposure to liquidity, credit and market price risk and its objectives, policies and processes for managing risk.

Liquidity Risk

Liquidity risk is the risk that NoosaCare Inc will not be able to meet its financial obligations as they fall due. Liquidity is closely monitored and effectively managed to ensure sufficient liquidity will be available to meet all liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risk of damage to NoosaCare Inc's reputation. Cash deposits are managed to ensure sufficient cash is available on demand to meet expected operational expenses for a minimum period of 60 days. The Association also maintains compliance with regulated prudential standards made under the Aged Care Act 1997 with respect to accommodation bonds and refundable accommodation deposits.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

Credit Risk

Credit risk is the risk of financial loss to NoosaCare Inc. if a resident or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Association's receivables in respect of residential care and risk in respect of funds deposited with banks and other financial institutions.

A majority of receivables with respect to residents are due from the Commonwealth government in the form of subsidies and grants or are deducted from a resident's accommodation bond. All arrangements to provide residential care to residents are subject to contractual arrangements, which include settlement terms.

Funds are deposited only with Australian approved deposit-taking institutions with at least investment grade credit ratings. At the reporting date, there is no expectation that any counterparty will fail to meet its obligations.

Market Price Risk

Market price risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices will affect the Association's income or the value of its holding of financial instruments. The Association is exposed to one source of market price risk - fluctuations in interest rates and in the fair value of bonds.

Interest rate risk refers to the risk that the value of financial instruments and cash flow associated with the instrument will fluctuate due to changes in market interest rates. The Association is exposed to interest rate fluctuations on its cash at bank and cash on deposit. The Association actively monitors interest rates for cash on deposit to maximise interest income.

NoosaCare Inc. did not enter into derivatives, nor incur financial liabilities in order to manage market risks during the reporting period.

(b) Fair Values

Carrying amounts of financial assets and liabilities recorded in the financial statements represent their net fair values, as determined in accordance with the accounting policies disclosed in Notes 2(f), 2(g), 2(h), 2(i), 2(k) and 2(o).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
18. Cash Flow Information		
Reconciliation of net surplus/deficit for the year to net cash flow from operations		
Net surplus/deficit for the year	88,628	(255,163)
Depreciation property, plant and equipment	2,097,890	1,899,211
Loss on disposal / Assets written off	169,409	4,836
Write off of demolished assets	-	-
Impairment on investments	-	-
Non Cash Bond transactions	(771,662)	(446,254)
Loss/(Gain) on disposal of Investments	12,513	(26,243)
Retentions on accommodation bonds	-	-
(INCREASE)/DECREASE IN ASSETS		
Trade and other receivables	11,430	116,414
Prepayments	(16,703)	(12,435)
INCREASE/(DECREASE) IN LIABILITIES		
Trade creditors and other payables	548,552	(107,399)
Provisions	(59,991)	148,326
Net cash flow from operations	2,080,066	1,321,293

19. Commitments**(a) Leases**

The Association has commercial leases for printers that have been accounted for under the low asset value exemption under AASB 16. Future minimum rental payable under non-cancellable leases as at the reporting date are:

Within one year	12,372	12,552
After one year but not more than five years	6,713	6,276
More than five years	-	-
	19,085	18,828

(b) Capital Expenditure Commitments

The Association commenced building a 32 bed Dementia unit with an estimated cost of \$9,367,159 on its Carramar property. It is estimated that \$640,000 will be spent on room refurbishments within an year.

Within one year	4,442,103	10,007,159
After one year but not more than five years	-	-
More than five years	-	-
	4,442,103	10,007,159

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

20. Related Parties and Related Party Transactions

(a) Board Member Compensation

Board members act in an honorary capacity and receive no compensation for their services. During the year board member training and board related expenses of \$4,051 (2020: \$1,466) were incurred by board members in fulfilling their role.

From time to time, board members of NoosaCare Inc. or their relatives may use the services provided by NoosaCare Inc. The charges to board members or their relatives are on the same terms and conditions as those incurred by any other members of the public, and are subject to the income and asset tests (if applicable) set down by various government departments.

(b) Transaction with Board Member Related Parties

Transactions with Board Member Related Parties during the year was \$34,842 in respect of consultation work carried out by Todd Consulting Pty Ltd. (2020: \$89,100).

(c) Key Management Personnel

As senior officers of NoosaCare Inc, the Executive Team are responsible for planning, directing and controlling the Association's operational activities.

At 30 June 2021, the key management personnel were as follows: Megan D'Elton (Chief Executive Officer), Sonya Swann (Group Care Manager) , Jamie Oakley (Hotel Services Manager) , Kumara Panditha (Chief Financial Officer) and Emily Larkin(Corporate Sevices Manager).

In addition to their salaries, some members of the Executive Team are also provided with non-cash benefits.

The key management personnel compensation paid by NoosaCare Inc is as follows:

	2021	2020
	\$	\$
Short-term employee benefits	656,502	650,297
Total Key Management Personnel Compensation	656,502	650,297

21. Segment Reporting

NoosaCare Inc, is an approved provider of residential aged care services under the Aged Care Act 1997. All the operational activities of the Association pertain to the delivery of such services.

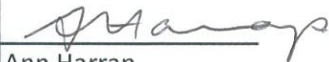
STATEMENT BY THE BOARD

FOR THE YEAR ENDED 30 JUNE 2021

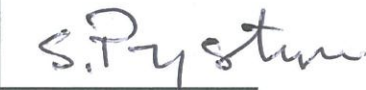
The Board states that in their opinion,

1. The attached financial statements and notes thereto comply with Australian Accounting Standards - Reduced Disclosure Requirements, and the requirements of the Australian Charities and Not-for-profits Commission Act 2012;
2. The attached financial statements and notes thereto present a true and fair view of NoosaCare Inc's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
3. There are reasonable grounds to believe that NoosaCare Inc will be able to pay its debts as and when they become due and payable.

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



Ann Harrap
President



Stefan Priestley
Treasurer

STEFAN PRIESTLEY
VICE PRESIDENT

Dated 13 September 2021



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CARRAMAR– TEWANTIN

186 Cooroy Noosa Road, Tewanin, Qld, 4565

P (07) 5449 8799 F 5449 0195

E carramar@noosacare.com.au

KABARA– COOROY

20 Topaz Street, Cooroy, Qld, 4563

P (07) 5447 7355 F 5442 5199

E kabara@noosacare.com.au