

ST ANDREW'S VILLAGE BALLINA LIMITED

ABN 57 002 540 516

**Summarised Financial Report For The Year Ended
30 June 2023**

St Andrew's Village Ballina Limited

ABN 57 002 540 516

Summarised Financial Report For The Year Ended 30 June 2023

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ST ANDREW'S VILLAGE BALLINA LIMITED ABN: 57 002 540 516
REPORT OF THE DIRECTORS

The Directors of St Andrew's Village Ballina Limited (ABN 57 002 540 516 (the "Company")), submit their report for the Company for the year ended 30 June 2023.

Directors

The names of the Directors of the Company in office during the financial year and until the date of this report are:

Peter Jeffree	Chairperson (resigned August 2022)
Maureen Lane	Deputy Chairperson
Wendy Sharpe	
Orhon Whenua Oner	
Vicki Knudson	(appointed December 2022)
Andrew Lowrey	(appointed March 2023)
Steven Grant	(appointed March 2023)
Dayne Mearns	(appointed March 2023)
Inkah Lee Fisher	(appointed August 2023)
Dane Mitchell	(appointed August 2023)
Frank Gehrmann	(previous Chairperson resigned August 2022)
Klaus Kerzinger	(resigned June 2023)
Diane Cuthbert	(resigned June 2023)

The Directors were in office from the beginning of the financial year until the date of this report, unless otherwise stated.

Short and long-term objectives and strategy

- 1 To continue to restructure the business to provide financial sustainability.
- 2 To continue to apply for Aged Care Funding for services the company could provide and expand into.
- 3 To ensure high occupancy of Independent Living Units.

Principal Activities

Provision of residential care for low and high care residents. Funding for care is via the client as well as subsidy from the government for care. Other areas of income are from ingoing contributions for our 101 independent living units.

Performance Measures

Presently at St Andrew's financial performance is monitored and compared through the Stuart Brown Benchmarking process. Quality performance is carried out through HealthMetrics eCase reporting and management tools and other quality systems.

Review of Operations

The company made a loss for 2023 which is attributable to labour challenges in residential care.

Significant Changes in State of Affairs

No significant changes in the entity's state of affairs occurred during the financial year.

Significant Events After the Balance Date

There has been restructures internally to manage the labour force shrtages in the industry subsequent to the end of the financial year. No other matters or circumstances have arisen which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Likely Developments and Expected Results

The Company expects to significantly reduce the loss from 2023 and ensure cash is built up again.

Information on Directors

Peter Jeffree	— Director
Experience	— Current Director since February 2017
Qualifications	— M.Health Mgmt, B.AppSc, Cert.Midwifery, Cert.GenNursing, Cert II.Security, Cert.TQM. Extensive experience in health planning and management and clinical nursing practice.
Special Responsibilities	— Chairperson
Maureen Lane	— Director
Experience	— Current Director since April 2018
Qualifications	— Cert.GenNursing, Cert.Community Health Nursing, Post-Grad.Cert.Acute Care, Post-Grad.Cert.Midwifery, Post-Grad.Cert.Diagnostic Audiometry, Post-Grad.Cert.Nursing Mgmt, Grad.Cert.Bus.Admin Graduate Premiers Department Executive Development Program. Extensive experience in local health planning and management, hospital, community and allied health management and administration and clinical nursing practice.
Special Responsibilities	— Deputy Chairperson
Wendy Sharpe	— Director
Experience	— Current Director since September 2021
Qualifications	— Extensive experience with Local Government in asset management in both property and fleet, inclusive preparation and monitoring of budgets. Management of Councils Fringe Benefits Tax, Payroll Tax, Customer Service Team and all telecommunications.
Orhon Whenua Oner	— Director
Experience	— Current Director since April 2022
Qualifications	— Extensive experience in managing RACFs and NFPs including residential, community and ILU services. Currently working in aged and acute care as an RN in addition to running own Aged Care Navigation business. Experience in aged care developments and quality compliance.
Vicki Knudson	— Director
Experience	— Director from January 2018 and resigned March 2022 and reappointed
Qualifications	— Extensive executive management experience in NSW Health, Aged Care, Hospital and Medical Sectors; Certificate in First Line Management (TAFE), Secretarial Studies and Copy Editing; Retired Business Owner.
Andrew Lowrey	— Director
Experience	— Current Director since March 2023
Qualifications	— Fellow, Chartered Accountants in Australia and New Zealand Post Graduate Diploma of Agricultural Economics, University of New England Bachelor of Commerce, University of Melbourne. Extensive experience in delivering business advisory and taxation advice. He is the local point of contact for investment clients for the largest non-bank lender and investment fund in Australia.
Steven Grant	— Director
Experience	— Current Director since March 2023
Qualifications	— Bachelor of Laws, Masters of Law, Graduate Diploma in Applied Finance & Investments, Master of Applied Law (Wills & Estates), Graduate Diploma of Applied Tax Law. Extensive experience in Law. His primary areas of practise are in estate planning and taxation.
Dayne Mearns	— Director
	— Current Director since March 2023
	— Bachelor of Science (Architecture) & Bachelor of Architecture, University of New South Wales, Registered Architect in NSW (4344) & Queensland (4103), Fellow of the Australian Institute of Architects. Extensive experience as an Architect working with numerous Aged Care Facilities, Independent Living Villages, Community Health Centres and low cost housing developments.

Company Secretary

Frank Gehrmann became Secretary in October 2017 and resigned August 2022. Todd Yourell was appointed 22/9/22.

Meetings of Directors

During the financial year, 14 ordinary and 0 special meetings of directors were held. Attendances by each director during the year were as follows:

Directors' Meetings		
Number eligible to attend	Number attended	
Peter Jeffree	14	12
Maureen Lane	14	13
Wendy Sharpe	14	12
Orhon Whenua Oner	14	12
Vicki Knudson	8	7
Andrew Lowrey	3	2
Steven Grant	3	3
Dayne Mearns	3	3
Inkah Lee Fisher	-	-
Dane Mitchell	-	-
Frank Gehrmann	2	2
Klaus Kerzinger	12	11
Diane Cuthbert	12	11

Auditor's Independence Declaration

An independence declaration has been provided to the Directors by the auditor of St Andrew's Village Ballina Limited , MF Partners Chartered Accountants, and is attached to the Directors' report.

Signed in accordance with a resolution of the Directors.


Peter Jeffree
Chairperson
Wendy Sharpe
Director

Signed at Ballina
28th September 2023

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF ST ANDREW'S VILLAGE BALLINA LIMITED
ABN: 57 002 540 516**

In relation to our audit of the financial report of St Andrew's Village Ballina Limited for the year ended 30 June 2023, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

MF Partners Chartered Accountants



**Mark Charter - Registered Company Auditor (No. 163260)
Partner**

28th September 2023

ST ANDREW'S VILLAGE BALLINA LIMITED ABN 57 002 540 516
PROFIT AND LOSS AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Revenue	19,386,009	16,951,114
Employee benefits expense	(15,020,995)	(9,497,045)
Depreciation and amortisation expense	(1,988,615)	(1,773,602)
Finance costs	(79,269)	(45,365)
Impairment provision reversal/ (expense)	-	-
Other expenses	(6,175,819)	(4,278,501)
Profit before income tax	<u>(3,878,689)</u>	<u>1,356,601</u>
Income tax expense	-	-
Profit for the year after tax	<u>(3,878,689)</u>	<u>1,356,601</u>
Other comprehensive income:		
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>-</u>	<u>-</u>
Profit attributable to members of the entity	(3,878,689)	1,356,601
Total comprehensive income attributable to members of the entity	<u><u>(3,878,689)</u></u>	<u><u>1,356,601</u></u>

The accompanying notes form part of these financial statements.

ST ANDREW'S VILLAGE BALLINA LIMITED ABN 57 002 540 516
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	2023	2022
	\$	\$
ASSETS		
Cash, cash equivalents and financial assets	2,204,851	3,679,863
Trade and other receivables expected to be received within 12 months	234,293	178,229
Financial assets expected to be received within 12 months	16,010,159	19,629,784
Inventories	35,322	10,698
Other assets expected to be received within 12 months	620,926	155,830
Financial assets expected to be received after 12 months	500,035	500,000
Capital Works in Progress	322,481	114,599
Property, plant and equipment	13,754,244	13,502,305
Investments - Self Care Units	23,536,097	21,399,710
Right of use assets	69,978	93,385
TOTAL ASSETS	57,288,387	59,264,403
LIABILITIES		
Trade and other payables	738,879	557,406
Refundable loans expected to be paid within 12 months	46,550,869	44,888,945
Borrowings expected to be paid within 12 months	16,444	23,726
Provisions expected to be paid within 12 months	1,156,429	1,072,160
Refundable loans expected to be paid after 12 months	-	-
Borrowings expected to be paid after 12 months	53,629	70,074
Provisions expected to be paid after 12 months	65,774	67,039
TOTAL LIABILITIES	48,582,025	46,679,351
NET ASSETS	8,706,362	12,585,052
EQUITY		
Retained earnings	6,832,962	10,711,652
Reserves	1,873,400	1,873,400
TOTAL EQUITY	8,706,362	12,585,052

The accompanying notes form part of these financial statements.

ST ANDREW'S VILLAGE BALLINA LIMITED ABN 57 002 540 516
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Retained Earnings	Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 July 2021	9,355,051	1,873,400	11,228,451
Profit (Loss) attributable to the entity	-	-	-
Impact of Adoption of AASB 16 Leases	-	-	-
Total other comprehensive income for the year	1,356,601	-	1,356,601
Balance at 30 June 2022	10,711,652	1,873,400	12,585,052
Profit (Loss) attributable to the entity	(3,878,689)	-	(3,878,689)
Total other comprehensive income for the year	-	-	-
Balance at 30 June 2023	6,832,962	1,873,400	8,706,362

The accompanying notes form part of these financial statements.

ST ANDREW'S VILLAGE BALLINA LIMITED ABN 57 002 540 516
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		18,918,640	16,689,727
Payments to suppliers and employees		(21,578,463)	(13,850,338)
Allowable deductions from refundable accommodation deposits and resident entry contributions		(1,634,541)	(1,398,660)
Payments to suppliers and employees		42	2,299
Interest received		567,670	99,127
Finance costs		(79,269)	(45,365)
Net cash provided by/(used in) operating activities		<u>(3,805,922)</u>	<u>1,496,790</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		16,507	-
Payment for property, plant and equipment (inc Self Care Units) - non residential		(163,067)	(3,007,165)
Payment for property, plant and equipment (inc Self Care Units) - residential		(4,414,858)	(350,140)
Net cash provided by/(used in) investing activities		<u>(4,561,418)</u>	<u>(3,357,305)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings - other		-	-
Proceeds from refundable accommodation deposits		5,620,000	8,301,899
Proceeds from loans - independent living units		6,420,000	5,275,000
Repayment of borrowings - residential		-	-
Repayment of borrowings - other		(23,763)	(2,386)
Repayment of refundable accommodation deposits		(7,064,733)	(5,770,129)
Repayment of loans - independent living units		(1,678,802)	(2,413,112)
Net cash provided by/(used in) financing activities		<u>3,272,702</u>	<u>5,391,272</u>
Net increase/(decrease) in cash held		(5,094,637)	3,530,756
Cash and cash equivalents at the beginning of the financial year		<u>23,309,647</u>	<u>19,778,891</u>
Cash and cash equivalents at the end of the financial year		<u><u>18,215,010</u></u>	<u><u>23,309,647</u></u>

The accompanying notes form part of these financial statements.

ST ANDREW'S VILLAGE BALLINA LIMITED ABN 57 002 540 516
NOTES TO THE SUMMARISED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

The financial statements are for St Andrew's Village Ballina Limited as an individual entity, incorporated and domiciled in Australia. St Andrew's Village Ballina Limited is a company limited by guarantee.

Note 1 Segment Reporting

Basis of Preparation

The summary financial statements of St Andrew's Village Ballina Limited, which comprises the statement of financial position as at 30 June 2023 and the profit and loss and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and the directors' declaration are derived from the financial report of St Andrew's Village Ballina Limited for 30 June 2023. An unmodified audit opinion on these financial statements was issued on 28 September 2023.

The summary financial statements do not contain all the disclosures required under the Corporations Act 2001, and therefore do not constitute a financial report under this Act. Reading the financial statements is therefore not a substitute for reading the full financial report of St Andrew's Village Ballina Limited at 30 June 2023.

Note 2 Segment Reporting

Segment Revenue and Expenses 2023	Business Improvem ent Fund Grant	Village	Residential Aged Care	Cwth Home Support Program	Unallocated	Total
Revenue						
Commonwealth Subsidies	-	-	9,952,395	-	-	9,952,395
State Grants	217,633	-	30,143	78,947	-	326,723
Resident/Client Charges	-	631,802	2,975,215	6,579	-	3,613,596
Bond/ILU Retentions	-	1,564,437	-	-	-	1,564,437
Interest	-	171,629	251,202	-	144,839	567,670
Donations and Contributions	-	-	-	-	11,778	11,778
Other Operating Income	-	-	114,396	-	309,639	424,035
Profit/Loss on Sale of Assets	-	-	-	-	(519)	(519)
Insurance Claims	-	-	250,000	-	-	250,000
Other Non-Operating Revenue	-	2,346,773	4,932	100	324,088	2,675,893
Total Income	217,633	4,714,641	13,578,283	85,626	789,825	19,386,008
Expenses						
Wages & Superannuation -Care	-	-	10,688,169	20,278	-	10,708,447
Wages & Superannuation -Admin	-	-	572,100	-	64,695	636,795
Wages & Superannuation -Other	-	260,686	989,089	-	55,507	1,305,282
Management Fees	-	-	-	-	-	-
Depreciation & Amortisation	-	840,490	1,081,389	-	66,736	1,988,615
Interest	-	-	79,269	-	-	79,269
Staff On-Costs	-	108,608	2,210,739	9,053	42,071	2,370,471
Building/Repairs & Maintenance	-	527,702	453,601	-	36,463	1,017,766
Insurance	-	72,912	107,309	1,118	2,692	184,031
Motor Vehicles	-	5,892	16,624	-	24	22,540
Rent	-	-	-	6,603	-	6,603
Utilities	-	108,254	367,599	326	6,071	482,250
Other Expenses	217,633	141,601	3,762,551	48,248	292,596	4,462,629
Total Expenses	217,633	2,066,145	20,328,439	85,626	566,855	23,264,698
Net Profit (Loss)	-	2,648,496	(6,750,156)	-	222,970	(3,878,689)

ST ANDREW'S VILLAGE BALLINA LIMITED ABN 57 002 540 516
NOTES TO THE SUMMARISED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 2 Segment Reporting (Cont.)

Segment Revenue and Expenses 2022	Business Improvement Fund Grant	Village	Residential Aged Care	Cwth Home Support Program	Unallocated	Total
Revenue						
Commonwealth Subsidies	-	-	8,188,227	-	-	8,188,227
State Grants	570,142	-	83,280	186,463	-	839,885
Resident/Client Charges	-	588,593	2,594,704	13,812	-	3,197,109
Bond/ILU Retentions	-	1,347,238	-	-	-	1,347,238
Interest	1,238	53,162	44,322	405	-	99,127
Trust Distribution	-	-	-	-	-	-
Donations and Contributions	-	-	-	-	2,621	2,621
Other Operating Income	-	-	160,881	-	256,316	417,197
Capital Grants	-	-	-	-	-	-
Profit/Loss on Sale of Assets	-	-	-	-	-	-
Revaluation Increase/(Decrease)	-	-	-	-	-	-
Insurance Claims	-	-	-	-	-	-
Other Non-Operating Revenue	-	2,838,625	1,965	-	19,121	2,859,711
Total Income	571,380	4,827,618	11,073,379	200,680	278,058	16,951,115
Wages & Superannuation -Care	-	-	6,086,814	75,792	-	6,162,606
Wages & Superannuation -Admin	-	-	1,120,674	-	18,898	1,139,572
Wages & Superannuation -Other	-	142,173	1,376,644	-	2,402	1,521,219
Management Fees	-	-	-	-	-	-
Depreciation & Amortisation	-	776,386	975,697	-	1,155	1,753,238
Interest	-	-	45,044	-	-	45,044
One-off Expenses	-	-	-	-	-	-
Staff On-Costs	-	76,555	1,357,917	18,799	4,485	1,457,756
Building/Repairs & Maintenance	-	459,883	391,869	-	461	852,213
Insurance	-	57,919	86,905	1,330	33	146,187
Motor Vehicles	-	3,359	12,393	-	24	15,776
Rent	-	-	-	15,872	-	15,872
Utilities	-	107,570	322,096	1,005	(34)	430,637
Other Expenses	570,142	194,773	1,187,410	87,476	4,592	2,044,393
Total Expenses	570,142	1,818,618	12,963,463	200,274	32,016	15,584,513
Net Profit	1,238	3,009,000	(1,890,084)	-	246,042	1,366,602

ST ANDREW'S VILLAGE BALLINA LIMITED ABN 57 002 540 516
NOTES TO THE SUMMARISED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 2 Segment Reporting (Cont.)

Segment Balance Sheet 2023	Business Improvem ent Fund Grant	Village	Residential Aged Care	Cwth Home Support Program	Unallocated	Total
Assets						
Cash	-	5,500,933	8,069,249	-	4,644,828	18,215,010
Liquid Assets (non cash)	-	-	-	-	-	-
Trade Receivables expected to be settled within 12 months	-	60	78,403	-	155,830	234,293
Inventory	-	-	35,322	-	-	35,322
Other Assets expected to be settled within 12 months	-	167,650	384,974	-	68,302	620,926
Loans	-	-	-	-	-	-
Property, Plant & Equipment	-	5,638,693	8,028,365	-	87,186	13,754,244
Investments - Independent Living Units	-	22,904,186	631,911	-	-	23,536,097
Intangibles	-	-	-	-	500,035	500,035
Other Assets expected to be settled after 12 months	-	236,397	86,085	-	69,978	392,460
Total Assets	-	34,447,919	17,314,310	-	5,526,159	57,288,388
Liabilities						
Short Term Borrowings	-	-	-	-	-	-
Trade Payables expected to be paid within 12 months	-	10,561	433,147	-	295,171	738,879
Employee Provisions expected to be settled within 12 months	-	55,216	990,782	-	110,431	1,156,429
Refundable Loans expected to be paid within 12 months	-	27,655,633	18,895,236	-	-	46,550,869
Other Liabilities expected to be paid within 12 months	-	-	-	-	16,444	16,444
Employee Provisions expected to be settled after 12 months	-	987	64,459	-	329	65,775
Employee Provisions expected to be settled after 12 months	-	12,900	-	-	40,729	53,629
Total Liabilities	-	27,735,297	20,383,624	-	463,104	48,582,026
Net Assets	-	6,712,622	(3,069,315)	-	5,063,055	8,706,362

ST ANDREW'S VILLAGE BALLINA LIMITED ABN 57 002 540 516
NOTES TO THE SUMMARISED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 2 Segment Reporting (Cont.)

Segment Balance Sheet 2022	Village	Residential Aged Care	Cwth Home Support Program	Unallocated	Total
Assets					
Cash	6,992,894	13,985,788	-	2,330,965	23,309,647
Liquid Assets (non cash)	-	-	-	-	-
Trade Receivables expected to be settled within 12 months	83,768	92,679	-	1,782	178,229
Inventory	-	10,698	-	-	10,698
Other Assets expected to be settled within 12 months	42,074	96,615	-	17,141	155,830
Loans	-	-	-	-	-
Property, Plant & Equipment	5,751,203	7,663,905	-	87,196	13,502,304
Investments - Independent Living Units	21,399,710	-	-	-	21,399,710
Intangibles	-	-	-	500,000	500,000
Other Assets expected to be settled after 12 months	97,853	37,112	-	73,020	207,985
Total Assets	34,367,502	21,886,797	-	3,010,104	59,264,403
Liabilities					
Short Term Borrowings	-	-	-	-	-
Trade Payables expected to be paid within 12 months	112,858	12,900	-	3,379	428,269
Employee Provisions expected to be settled within 12 months	-	26,334	979,620	-	47,401
Refundable Loans expected to be paid within 12 months	-	24,479,955	20,408,990	-	-
Other Liabilities expected to be paid within 12 months	-	-	-	42,532	42,532
Employee Provisions expected to be settled after 12 months	-	1,006	65,698	-	335
Other Liabilities expected to be settled after 12 months	-	-	-	70,074	70,074
Total Liabilities	112,858	24,520,195	21,454,308	3,379	588,611
Net Assets	(112,858)	9,847,307	432,489	(3,379)	2,421,493

Note 3 Economic Dependence - Going Concern

depreciation the loss for the year was \$1,890,074. The company has identified major contributors to the 2023 loss and has taken steps to address these areas. It forecasts a before depreciation profit of \$1,491,198 profit for the year ending 30 June 2024. The company continues to monitor both cash position, and profitability, regularly assessing its going concern position.

**ST ANDREW'S VILLAGE BALLINA LIMITED ABN: 57 002 540 516
DIRECTORS' DECLARATION**

The Board of St Andrew's Village Ballina Limited declare that the summarised financial report of St Andrew's Village Ballina Limited for the financial year ended 30 June 2023, as set out on pages 1 to 12 is an extract from the full financial report for the year ended 30 June 2023 and has been derived from and is consistent with the full financial report of St Andrew's Village Ballina Limited.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.



Peter Jeffrey
Chairperson



Wendy Sharpe
Director

Signed at Ballina
28th September 2023

**ST ANDREW'S VILLAGE BALLINA LIMITED ABN 57 002 540 516
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ST ANDREW'S VILLAGE BALLINA LIMITED**

The accompanying summary financial statements of St Andrews Village Ballina Limited, which comprises the statement of financial position as at 30 June 2023 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and the directors' declaration are derived from the financial report of St Andrews Village Ballina Limited for 30 June 2023. We expressed an unmodified audit opinion on these financial statements on 28 September 2023.

The summary financial statements do not contain all the disclosures required under the Corporations Act 2001, and therefore do not constitute a financial report under this Act. Reading the financial statements is therefore not a substitute for reading the full financial report of St Andrew's Village Ballina Limited at 30 June 2023.

The Responsibility of the Directors for the Financial Statements

The directors of the company are responsible for the preparation and fair presentation of the summary financial statements in accordance with a format they believe is relevant for members. The full financial report from which these are summarised is prepared in accordance with Australian Accounting Standards' Simplified Disclosure (including the Australian Accounting Interpretations), the Corporations Act 2001 and the Australian Charities and Not-for-profits Commission Act 2012. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1 in the full financial report, the directors also state, in accordance with Australian Accounting Standard 101: Presentation of Financial Statements, that compliance with Australian Accounting Standards' Simplified Disclosure ensures that the financial report, comprising the financial statements and notes, complying with AASB 1060.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with ASA 810 Engagements to Report on Summary Financial Information.

Auditor's Opinion

In our opinion, the summary financial statements derived from the audited full financial report of St Andrew's Village Ballina Limited for the year ended 30 June 2023, are consistent in all material respects with that audited full financial report.

Emphasis of Matter

We draw your attention to Note 3 of the financial report which refers to the losses of the company for the 2023 year and the importance for going concern in ensuring profits continue to be achieved in future years. Our opinion is not modified in respect of this matter.

Name of Firm: **MF Partners Chartered Accountants**



Name of Partner: **Mark Charter - Registered Company Auditor (No. 163260)**

Address: **95 Tamar St Ballina NSW 2478.**

Dated this 28th September 2023.