

An aerial photograph of a residential complex. In the center is a large, rectangular green field, possibly a sports field or lawn. Below the field is a long, rectangular building with a blue, corrugated metal roof. To the left and right are various residential buildings with different roof colors, including red and brown. There are trees and paved walkways throughout the complex. The text 'SwanCare 2024' is overlaid in white at the top, with a stylized swan logo integrated into the word 'Care'. Below it, the words 'ANNUAL REVIEW' are written in white capital letters.

SwanCare 2024

ANNUAL REVIEW



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VISION

To enrich the lives of everyone
in our community.

PURPOSE

To provide a caring community where every person
feels safe and has the freedom and choice to live
the life they desire.



Client Experience

We will be known for our leading products and services and the delivery of exceptional client experiences.



Employee Experience

Our passionate and engaged workforce will be rewarded with an employee experience that is second to none.



Sustainability

By proactively managing our risks and being financially responsible we will be able to deliver on our purpose forever.

STAFF VALUES

SwanCare employees uphold the values of RESPECT.

Values which are embodied through staff's interactions and dedication to enriching the lives of those in our community, every day.

R

RESILIENT

We have the strength to overcome challenges, learn from failures, and persist with hope and determination

E

ETHICAL

We act with fairness, integrity, and honesty, by acknowledging mistakes, respecting boundaries, and treating others with empathy.

S

SAFE

We uphold a SwanSafe way of working to ensure we provide an environment free of harm for everyone.

P

PROFESSIONAL

We interact with respect, dependability, and punctuality, ensuring clear communication, fairness and trust.

E

EMPOWERED

With ongoing support, training, and education, we grow into the best versions of ourselves.

C

COMPASSIONATE

We demonstrate courtesy, kindness, and understanding to everyone, consistently applying a person-centered approach in all that we do.

T

TRANSPARENT

Our collaborative approach fosters a workplace committed to being open, honest and approachable.

INTRODUCTION FROM SWANCARE'S CHAIR OF THE BOARD

Dear Stakeholders & valued members of our community,



I am honoured to present SwanCare's Annual Report for the past year, acknowledging the challenges and triumphs we encountered in the evolving and complex landscape that is the aged care sector.

This year, SwanCare continued to navigate the complexities of the sector with strength and resilience, adapting to significant reforms stemming from the Royal Commission. The establishment of a dedicated AN-ACC management team has been instrumental in managing new funding complexities and compliance demands, ensuring that SwanCare remains a leading provider of quality care.

Operationally, SwanCare achieved a remarkable 92% average occupancy rate across facilities, even with Waminda's capacity limited by ongoing refurbishments. Financially, the organisation saw strong performance, with our net surplus bolstered by property revaluations and an operational surplus. Investments grew, with cash reserves at \$15 million after substantial capital expenditures.

Our workforce, which grew to 725 staff members, is the backbone of SwanCare's success. With a high staff satisfaction rating of 95.5%, this dedicated team remains vital in providing exceptional care and maintaining our high standards.

Looking ahead, SwanCare is well-prepared to tackle upcoming challenges, including the July 2025 deregulation in aged care places, through strategic investments like the Waminda refurbishment and service expansions in home and retirement care. These efforts reflect SwanCare's commitment to excellence and our proactive stance in meeting the needs of an ageing population.

Thank you to our remarkable staff and supporters whose commitment has been foundational to this year's achievements and SwanCare's enduring success in the sector.

A special thank you to all the board members for your ongoing commitment and support.

A Special Thank You to Our CEO.

As our CEO prepares to retire at the end of 2024, we extend our heartfelt thanks for not only this year but his years of dedicated leadership and the lasting impact he's made on SwanCare. His vision and guidance have been pivotal in navigating sector reforms, optimising resources, and fostering a culture that values each member of our team.

Under his leadership, SwanCare has not only excelled operationally and financially but has grown into a stronger, more resilient organisation. His commitment to our mission and people will continue to shape SwanCare's future. Thank you for your unwavering dedication and service. You will be missed, but your legacy will endure.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kim Hocking'. The signature is stylized and fluid.

Kim Hocking
SwanCare Chair of the Board



Sector reforms still dominate the landscape as the rollout from the Royal Commission continues. The changes, whilst addressing important issues, have added complexity and costs to the delivery of aged care services and continues to place greater demands on staff and management.

FY24, as per the previous year, was dominated by a myriad of Government led regulatory reforms highlighted by the bedding down of the new financial funding model (AN-ACC). This model is based on an allocation of monies dependent upon an independent assessment of resident acuity. To optimise the financial aspects of AN-ACC demands a complex understanding of the balance between care requirements and staffing minutes. SwanCare has adapted to these analytical demands through the creation of focussed and dedicated AN-ACC management team.

The content and pace of the Government's reform agenda continues to ask more of the staff, and with the introduction in December 2023 of the mandated Quality Care Advisory Committee (QCAC), together with the enhanced Governance reporting, the sector now demands that the Board as the Governing Body are tasked with heightened demands and are ultimately responsible for the quality of care that their services provide.

Amidst these reforms and regulatory challenges SwanCare continued to operate at a consistently high level and has maintained its position as one of Australia's top aged care performers.

In FY24 SwanCare achieved continual high levels of occupancy within both our retirement village and care centres, we finished the year with a large waitlist for accommodation and achieved an average occupancy of 92% overall. This result is even more remarkable given the reduced bed numbers in Waminda due to the ongoing refurbishment works.

Financially, the year was a positive one for SwanCare. Notwithstanding the results being buoyed by a substantial uplift in property value gains, the performance from a pure operational performance was still a good result with an underlying net surplus of \$1.11 million. The final comprehensive result after all

adjustments resulted in a total surplus for the FY 24 year of \$16.704 million.

During the year our capital expenditure increased, which also meant that our pure cash reserves declined to finish the year at \$15 million. On the positive side, our funds under investment returned good growth and finished the year at \$14.2 million, some \$3M uplift from the FY23 balance.

Most of the cash outlays during the year went towards the Waminda refurbishment project which is now 50% completed. We spent over \$8.8M on property enhancements during the year, however from September 24 onwards, Waminda will be funded via the \$8.9M project specific debt funding.

As an organisation SwanCare remains firmly committed to a high-performance team culture, with continuous improvement and learning philosophies driven from the Board and Executive through to frontline teams. Supporting this drive to ensure that staff are at the forefront of all we do, it was pleasing to achieve a staff satisfaction rating of 95.5% for FY24.

Care and service remain core business drivers to improve resident experience, and operational and financial performance. It goes without saying but the success of SwanCare is attributable to our staff, and I express deepest and sincere thanks to each of our 725 employees for their continued hard work, commitment, and care that they provide to our residents and clients day in and day out.

As I prepare to step down at the end of this year, I wanted to take a moment to share my heartfelt thanks to my Board, my staff, my residents, and stakeholders. Serving as CEO of SwanCare for these past 16 years - and being part of this incredible community for 19 years - has been the greatest privilege of my life. I am truly grateful for the kindness, warmth, and support that everyone has shown me along the way.

Together, we have built something truly remarkable. I look forward seeing SwanCare continue to execute its strategic priorities into the future.

A handwritten signature in blue ink that reads "Graham Francis". The signature is fluid and cursive.

Graham Francis
SwanCare CEO

FY24 has been highlighted by significant changes, specifically increased compliance, heightened regulation, financial reform, staffing requirements, high inflation, significant capital investment and intense governance enhancements.

As an Executive and Board, we are in-tune with these changing and emerging factors and are extremely well prepared for the re-shaping of the aged care and retirement market. Our integrated business model places us in a good position to adjust and manoeuvre to meet these significant regulatory and client demand requirements.

Our foundations and framework are strong and this year we have once again maintained numerous positive outcomes, well above those of our industry peers and National benchmarks, all of which has ensured that we have retained our position as a top performer within a sector which is facing enormous government scrutiny and community oversight.

Looking at a run-down of the year that was, the following are some key takeaways.

Major Achievements

- The new on-site medical centre became operational, which also included a pathology clinic.
- Completed the transition of the payroll function across to the Finance Department.
- SwanCare Leisure precinct was listed as a finalist in the Community Building of the Year awards – International Archello Architecture awards.
- We announced our villagers of the year, Ricki McPherson and Thelma Chilton.
- Our employee of the year for 2023 was Administration Assistant Sarah Wentworth.
- Three MAJOR reforms coming to aged care being new aged care Act, new (“strengthened”) aged care Quality Standards and a new model for regulating aged care delayed until July 2025.
- SwanCare featured in National Magazine article focusing on workplace culture and employee branding.
- Commenced initial discussions with United Workers Union regarding the creation of a MOU to enable participation in the aged care Industry Labour Agreement. MOU with the United Workers Union signed. SwanCare is now a participant in the aged care Industry Labour Agreement.
- Legal firm commenced internal review of award rules interpretation and their application.
- Commenced application for significant refurbishment funding allocation for Waminda works. Equates to approximately \$800K per annum.
- Survey of Retirement Village sales and admissions revealed that word of mouth referral is still the most popular lead source.
- All residential aged care centres have now achieved 4-star ratings.
- An urban forest grant from the ToVP was received, this will enable the creation of a Community Forest on the North-East corner of Leeuwin Crescent.
- People & Culture continue employee engagement sessions and activations alongside renewed focus on WHS initiatives.
- Primary debt remains flat at \$4.9M however have now started to draw down on the one-off \$8.9M construction loan for Waminda.
- SwanCare Charity Golf Day held in October.
- The Annual Patron’s Shield Bowling event was held during September, which is always a well attended gala event.

Major Achievements (cont...)

- Board undertook a tour of the refurbishment works in Waminda prior to commencing and following stage 1 completion. Waminda ground floor, level 4, reception and external access completed and fully operational.
- DA approval received for the 18-apartment construction project. Board gave the green light to issue tender documentation for the construction of the 18-apartment complex.
- CEO advises of his retirement after 19 years with SwanCare, 16 of which as CEO.
- Annual Provider Operations Report completed and to be lodged with the aged care Quality and Safety Commission.
- Lodgement of the Prudential Return for FY24.



Reforms, regulation and sustainability pressures have been at the forefront of FY24. In-house analytical systems have been crucial to enable the efficient management of AN-ACC pricing and care minutes balance, which has been successfully achieved through the development of such systems within our own ICT department amongst several other technology rollouts.

Maintaining market leadership means a number of large refurbishment and development initiatives are progressing along with further enhancements to assist our Hospitality services.

Major achievements

Projects

- Commenced \$16M Waminda refurbishment project.
- Achieved Development Approval and finalised design for new Bentley Park independent living apartments.
- Completed initial feasibility on options for refurbishment of Kingia ground floor dementia wing conversion.
- Commenced investigation into expansion of solar and battery at Kingia and Ningana.

Information, Communication & Technology

- New phone system roll-out completed.
- Continued cyber security investment and improvements.
- Wireless network refresh and migration to Cisco Meraki.
- Outdoor wireless expansion project to enable wireless for staff and residents extending through Bentley Park.
- Development of SwanConnect – a resident app for communication, collaboration, and inclusiveness within the SwanCare community.
- Trial of a Wandering Resident system utilising the expansion of the outdoor wireless infrastructure.
- Continued development of the AN-ACC dashboards to cater for the ongoing changing funding and care requirements.
- New initiative, “A Day in the Life of”, to allow IT staff to be in the shoes of other roles to help build rapport, understanding, and uncover possible efficiencies through technology.
- Migration to Nightingale – a new Home Care IT software platform.
- New systems to automate Accounts Payable functions using AI and finance system integrations.
- Digital transformation projects to automate processes, reduce paper-based forms and to increase efficiency.
- Commenced role-based identity project to strengthen security, lower risk, and improve administration.
- Developed SwanCare ICT Strategy for 2023-2026.

Major Achievements (cont...)

Building & Facilities

- Refurbishment of independent living units completed throughout the village.
- Wootliff Way generator upgrade has been completed.
- Completed the installation of the two EV charging stations within the village.
- Progression of roof safety system rollout.
- LED lighting upgrade to Kingia common areas.
- Progression of insulation upgrade to Bollig Gardens area.
- Installed meters to all water bores.
- Ningana Laundry Extension – Started.
- Main Production Kitchen, installation of a new walk-in freezer has commenced.
- Major roof repair has commenced at Kingia.

Hospitality

- New electronic complaint and feedback register created and tested.
- Another successful 6 monthly food safety audit.
- Development of internal food safety audit process.
- Expanded breakfast menu rolled out.
- Liquid thickener trial completed and rolled out to Ningana. Planning for site wide rollout for beverages in October 2024.
- Preparations for major menu review underway.
- Review and preparation underway for updated policies and procedures under the new aged care standards.
- Review commenced into Kingia and Tandara food delivery service model.
- Integration of Café meal production into Main Production Kitchen.
- Commenced planning for the relaunch of Monika food safety compliance system.
- New operating model for commercial Hospitality was activated from the start of August 24. Looking to introduce on-line ordering system to assist with efficiencies.

Workforce

The aged care sector is undergoing significant transformation driven by our aging population, regulatory changes, and heightened expectations of quality and delivery of care. SwanCare's undoubted strength lies in its well-trained and experienced workforce who are focused on improving the quality of care and services to its residents and clients.

Our workforce planning is aimed at continuing the recruitment, development, retention, and support of a sustainable, knowledgeable, motivated, compassionate, and flexible workforce that is prepared to meet the growing needs of our residents and other stakeholders.

Our foremost priority is the residents that we care for and support within our facilities and services. The workforce strategy is focused on the immediate and longer-term workforce requirements in conjunction with aged care legislation changes and updated quality standards. We strive to improve service delivery, create pathways for growth and career advancement, and enhance employee well-being.

Whilst we are not out of the woods in terms of labour demands we can see an easing of pressure, notwithstanding that, the search for registered nurses will continue to remain a focus for the entire sector.

People & Performance

We welcomed 176 new employees to grow our employee count to 725, and our regrettable turnover was 8%. Turnover comparisons show that SwanCare's is one of the lowest turnover rates, at significantly lower levels than other providers. This employee growth has been required due to the onset of mandated care minutes, general business growth, and a clear strategic focus to reduce the costly reliance on agency staff, which now sits well below 1% of our staffing costs.

Major Achievements

- Recognising staff and encouraging conversations has been a focus throughout FY24 with the development of several updated and new initiatives such as:
 - SwanTales - a new quarterly staff newsletter.
 - "Donuts & Discussions" - a series of sessions which allow staff from all areas of the business to engage with the P&C team as well as provide valuable feedback.
 - Staff engagement initiatives such as Gingerbread House Competition, Valentines Day appreciation wall, International Nurses Day Celebrations, Employee Benefits Expo and numerous others.
 - Staff Wellness and Reflection rooms were introduced into each of our care centres and administration. The rooms are equipped with sensory audio, comfortable furnishings and include a dedicated massage chair.
- SwanCare values refreshed following employee engagement workshops.
- Our rewards and recognition program has once again been a huge success with 20,436 'Feathers Awarded to 588 people over the last 12 months as well as staff redeeming 162 items from our 'Swanalogue'.
- Held our annual Staff Services Award luncheon celebrating long serving staff members.
- The Feathers end of year function was a great success, and it was a joy to celebrate our staff who have gone above and beyond. 117 employees were finalist nominees and there were 10 category winners from Hospitality, Waminda, Ningana, Kingia-Tandara, and Administration.
- Our overall winner of the Nomination of the Year was our Administration Officer for Community Living Sarah Wentworth who always takes the time to engage with people and consistently shows amazing compassion and empathy to everyone she meets.

Training and Development & Employee Services

Major Achievements

- Over the last year our staff have completed more than 10,000 enrolments for training.
- Our training and development program has begun a major review to ensure we meet the requirements for the revised aged care standards.
- Our P&C Coordinator has taken on the administration and support role for the Roster Coordinators and acts as liaison between rosters and payroll.

Work, Health & Safety

Paul Marshall has been at SwanCare since February 2024, during this time he has been busy building relationships across the organisation with internal and external stakeholders, employees as well as directly with residents in care and throughout the village.

Major Achievements

- Review of risk management and Business Continuity Plans.
- Review of SwanCare WHS IT systems.
- Emergency management plan review and rewrite.
- Policies and procedure review and revamp.
- WHS elections and committee review and re-engagement.
- Introduced SwanSafe a new mindset "To provide a workplace free of harm, to ensure everyone goes home safely, every day."
- Very successful National Safe Work Month Expo Day putting the fun into safety.



Home Care

Our home care business continues to play an integral role in the service offering that SwanCare provides. During FY24, SwanCare at Home continued its slow but steady growth as it increased its packaged home care client numbers from 45 to 57, an increase of 26%, and continued to evolve its client mix to the higher bands of level 3 and 4.

Retirement Living

We continue to see strong demand for our retirement village offering, resulting in a burgeoning waitlist for both our lease for life and rental accommodation options. Occupancy throughout FY24 remained at a steady 94.5% across the board.

We are bereft of any new stock and are solely reliant upon turnover of existing accommodation to meet the accommodation demands. During FY24 the planning and design for a new 18 apartment complex was completed. The refined business case has shown that with the easing of construction costs combined with the heightened property market, the value proposition for the project is attractive and as such the green light for tenders was given during September.

Assuming that the tender prices confirm the business case analytics, the shovels should hit the dirt early in 2025, with a view to completing the construction in September 2026 (or perhaps sooner).

Brand & Marketing

High occupancy rates have resulted in extensive waitlists across retirement living as well as high levels of enquiries for residential care. Therefore, in FY24 the focus has shifted from call-to-action marketing to branding, reducing the spend in traditional media and allowing the team to give greater support to P&C initiatives, resident engagements and videos production. Working towards increasing our Podcast library as we move into the next calendar year.

Major Achievements

- Worked with the resident organising committee for the Bentley Park Open Day and Fete which was a huge success with over 400 people attending. Staff also attended on the day and volunteered their time to assist.
- Organised a concert with the Boronia choir, Waminda residents and village residents.
- Worked with Guide Dogs WA as a site for dogs in training and their handlers to visit and train.
- SwanCare At Home continued to grow its number of packages and staff numbers.
- The implementation of a new client management system for home care was completed with improved rostering and efficiencies for staff.
- Continued to engage with our 154 volunteers from the village to provide services across the site.
- Continued engagement with the Bentley Park Residents Council and sub-committees with a focus on environmental sustainability, transport and infrastructure. Further plans for more interaction with staff will be implemented in 2025.
- 24 sales achieved, year to date, with a combined value of over \$9 million. Another 9 homes are scheduled to settle before Christmas, bringing the total revenue in sales for the year to over \$13 million.
- Obtained valuations on each type of independent living unit to benchmark against other villages and current market conditions with the average price of homes increasing by approximately 9%.
- Continue to build and nurture the independent living unit waitlist, with currently 165 subscribers.
- New monthly e-newsletter to waitlisted clients to provide them with updates on movements within the village.
- Actively engaged with HOBA Project Group to advance the apartment project to point of tender.
- Podcast series "Neighbourhood Natters" completed - 6 episodes.
- First edition of "SwanCare Shares" podcast complete for Retirement Living.
- Styling, photography and video completed on all accommodation styles apart from Plantation apartments with images and videos available on the website.
- Concluded the first year of SwanTales, a refreshed P&C quarterly newsletter.

Coping with the new regulatory and compliance regime whilst maintaining a focus on quality care and resident enrichment has been a major priority for SwanCare.

The pressure on operating costs through wage increases, inflationary forces and utility costs has meant that without this constant scrutiny of our AN-ACC funding the financial outcomes from residential care operations would have been significantly worse.

FY24 ended with all our care centres at almost maximum occupancy. The strong demand for care places continues, and there does not appear to be any expected drop off in the foreseeable future. We ended the year at near record levels of occupancy, sitting just below 95%, which is well above the industry average of 89%.

The impending challenge for SwanCare is the competitive nature of aged care places and the impact that the introduction of deregulation to the market from 1st July 2025 will have.

To secure our market leadership and strengthen Waminda's long-term competitiveness in an increasingly discerning sector, the significant refurbishment that is being undertaken will elevate this facility to meet and exceed contemporary standards for high-acuity care environments. This transformation is designed not only to meet the evolving expectations of our residents but also to ensure a welcoming, home-like atmosphere which has been well received by our residents, families, and staff. All work is running on schedule and the areas that are now completed provide a vibrant energised feel which is so welcoming to everyone entering our Waminda care centre.

Kingia is undergoing a review for extending its Memory Support Unit which will continue to be a topic of discussion within the next Financial Years budget.

While Waminda undergoes these strategic improvements, our other centres – Ningana, Kingia, and Tandara – are already positioned as top-tier, high-acuity facilities, well-equipped to address the rising complexities and comorbidities of our ageing community. This commitment to excellence across all centres underscores our dedication to providing exceptional, forward-thinking care.

Successful management has seen a decline of viral outbreaks in the last quarter of this year, as best practice amongst staff continues daily to prevent wider spread of infections. This was supported by onsite vaccination clinics for residents and staff.

Key Regulatory Achievements

- Star Ratings – all care centres have received 4-star ratings which incorporates, staffing and governance together with quality compliance.
 - 24/7 Registered Nurse staff mandatory in care centres.
- A Quality Care Advisory Body has been established as part of the Clinical Management Team (CMT). Our governing body has ultimate responsibility and influence over the care and service provided to consumers. It has a mix of members with diverse skills, experience, and expertise.
 - Quality Care Advisory Body and CMT meets monthly. Outcomes communicated to the CEO.
 - Imbedded into Governance Structure Quality Care Advisory Committee and Consumer Advisory Committee/Resident Relative Meeting.
- Consumer Advisory Body – a consumer advisory committee provides valuable feedback to the governing body and gives consumers a voice.
 - Consumer Advisory Body representative attends RR meetings and QCAC meetings as per schedule and is actively involved in being the voice of the consumers; including being involved in providing feedback to the Governing Body and ensure the changes in the care and services provided/consumer needs are considered.

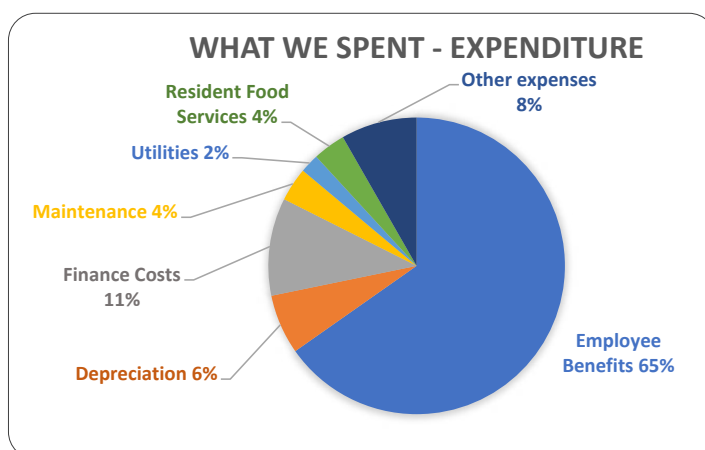
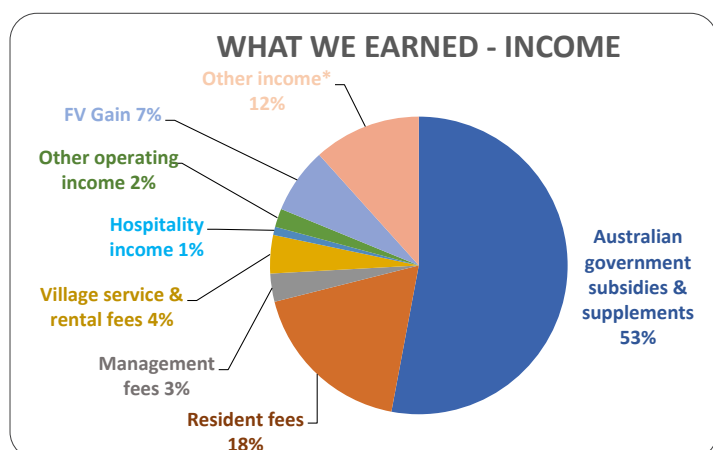
Major Achievements

- Summer Hydration awareness program continues seasonally.
- New RAD prices activated for Ningana care centre. Accommodation prices ranging from \$620K to \$749K.
- QCAC formed, Marian McCarthy appointed as inaugural chair. Quality Care Advisory Committee has produced their inaugural report to the Board. No recommendations to note.
- COVID continues to impact operations. All care centres continue to be impacted at various times with COVID however successful management has led to decreases in overall number of outbreaks and duration.
- Cross functional team formed to evaluate new HRIS.
- Ningana re-accreditation undertaken. All standards met; re-accreditation granted for 3 years until 18th June 2027.
- For the full year ending FY24, we had a total of 39 SIRS, 15 which were deemed as priority 1 incidents. Incident rating for the year was 2.52, industry benchmark was 6.99.
- The partnership between the WA department of Justice, Cycling without Age and Swancare continues to support rehabilitation, reintegration, friendships and invoking memories.
- Neurons VR have been purchased for use amongst all care centres: Neurons provide specialised therapy for aged care and those living with dementia, using virtual reality (VR). The library of approved and tailored therapy programs, enable OT's, RN's & Carers to support resident independence, wellbeing, dignity and purpose with personalised choice and enjoyment.
- Note Dame University has provided another successful year in recruiting graduate nurses to participate in this outstanding opportunity of both working and studying to towards further education. Our graduate nurses have proven to be a great resource for our care centres.
- Curtin Medical School continues into its 9th year.
- Bentley Older Adult Mental Health Services partnership continues with monthly meeting with our clinical team – consulting with us on resident's requirements.
- Recruitment of Clinical Nurse Educator has provided support for our staff working on the floor, flexibility to have hands-on training and education – to build confidence, acknowledge each other and seek clarity and assistance if education and training is required in specific areas.
- Mentoring and monitoring of our next leaders is being enhanced by a Leadership Program facilitated by Above & Beyond – Recruitment & Education Leaders. This program will support an uplift in leadership capabilities for Registered Nurses in residential and community settings.
- Spiritual and Wellness support- we are very privileged to have Reverend James George working with and supporting our residents' and staff:
- Additional staff training on areas such as communication with family and friends during grief (mainly how to communicate to residents' families and friends), how to overcome Grief (focusing on staff development) with visits, services, (communion, memorial and other occasions) all going well. Staff members are supported with counselling as requested or where appropriate.

Financial results for FY24 show an increased revenue position of 24.7% from prior year. The significant contributor was the uplift in the Government Subsidy to accommodate for the corresponding increase in aged care staff costs mandated by Fair Work. Total Comprehensive income for the year was \$16.7M, elevated by a Fair Value (FV) gain on our retirement living properties of \$5.5m and a FV gain of \$11.4M on our residential care centres. Cash in bank reduced due to the Waminda Refurbishment Project, however the cash investment portfolio increased following an additional investment of \$3m and an upward revaluation of the portfolio at year end. Total liquid assets remained stable from prior year at \$31m.

For financial year ended 30 June 2024

Profit & Loss	2024 (\$'000)	2023 (\$'000)
Income		
Australian government subsidies & supplements	40,803	32,083
Resident fees	13,962	13,525
Management fees	2,357	3,546
Village service & rental fees	3,209	2,957
Hospitality income	686	602
Other operating income	1,547	2,333
FV Gain	5,500	-
Other income*	8,993	6,717
Total Income	77,057	61,763
Expenditure		
Employee Benefits	46,833	37,711
Depreciation	4,680	4,800
Finance Costs*	7,641	5,789
Maintenance	2,649	2,628
Utilities	1,484	1,319
Resident Food Services	2,546	2,365
Other Expenses	5,945	5,752
Total Expenses	71,778	60,364
Total (Deficit)/Surplus for the Year	5,279	1,399
Other Comprehensive Income		
Gain on revaluation of PPE	11,425	0
Total Comprehensive Income	16,704	1,399



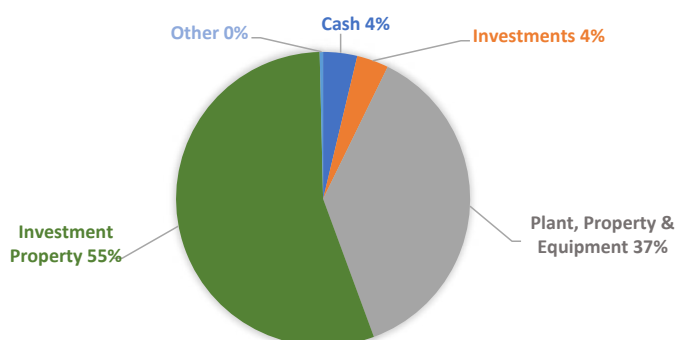
* Other income & finance costs include AASB 16 deemed interest adjustment - \$7.1m

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

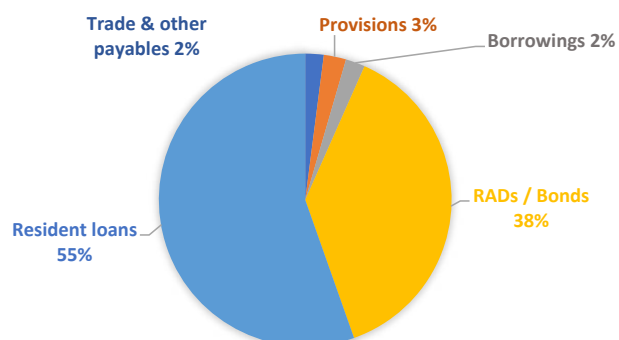
For financial year ended 30 June 2024

Balance Sheet	2024 (\$'000)	2023 (\$'000)
Assets		
Cash & equivalents	15,130	19,893
Investments	14,152	10,160
Property, plant & equipment	150,219	135,349
Investment property	223,402	210,221
Other	1,519	1,927
Total Assets	404,422	377,550
Liabilities		
Trade & other payables	4,655	3,686
Provisions	5,634	4,827
Borrowings	4,900	4,900
RADs/Bonds	86,752	87,098
Resident loans	126,681	117,943
Total Liabilities	228,622	218,454
Total Equity	175,800	159,096

WHAT WE OWN - ASSETS



WHAT WE OWE - LIABILITIES





SwanCare

swancare.com.au

