LINBRELL PTY LTD ATF KUPPE FAMILY TRUST T/A PARADISE LAKES CARE CENTRE
ABN: 68 658 381 695

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

NAP S ID: 1178

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CONTENTS

LINBRELL PTY LTD ATF KUPPE FAMILY TRUST T/A PARADISE LAKES CARE CENTRE
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
Revenue	2	8,074,988	5,968,861
Expenses			
Administration and operating expenses		726,713	945,583
Employee Benefits Expenses		5,168,747	3,393,684
Depreciation		1,150,268	395,960
Occupancy Expenses		491,757	54,448
Care Expenses		113,086	126,346
Finance Costs		15,831	16,582
Total Expenses		7,666,402	4,932,603
Profit Attributable to Beneficiaries		408,586	1,036,258
Total Other Comprehensive Income		-	-
Total Comprehensive Income Attributable to Beneficiaries		408,586	1,036,258

The accompanying notes form part of these financial statements.

LINBRELL PTY LTD ATF KUPPE FAMILY TRUST T/A PARADISE LAKES CARE CENTRE
ABN: 68 658 381 695

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 $	2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	5,430,518	4,243,741
Trade and other receivables	6	101,566	129,163
TOTAL CURRENT ASSETS		5,532,084	4,372,904
NON-CURRENT ASSETS			
Financial assets	7	1,595,394	1,595,345
Property, plant and equipment	8	571,278	592,433
Intangible assets	9	-	1,110,389
Right-of-use assets	20	-	-
Other assets	6	837,405	341,075
TOTAL NON-CURRENT ASSETS		3,004,076	3,639,242
TOTAL ASSETS		8,536,160	8,012,146
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	5,249,191	4,114,125
Borrowings	11	14,567	49,193
Lease Liability	10	-	-
Provisions	12	91,992	124,837
TOTAL CURRENT LIABILITIES		5,355,750	4,288,155
NON-CURRENT LIABILITIES			
Trade and other payables	10	1,421,712	2,025,513
Lease Liability	10	-	-
Provisions	12	206,510	146,290
TOTAL NON-CURRENT LIABILITIES		1,628,222	2,171,803
TOTAL LIABILITIES		6,983,972	6,459,958
NET ASSETS		1,552,189	1,552,189
EQUITY			
Settled sum	13	20	20
Reserves	19	1,552,169	1,552,169
TOTAL EQUITY		1,552,189	1,552,189

The accompanying notes form part of these financial statements.

LINBRELL PTY LTD ATF KUPPE FAMILY TRUST T/A PARADISE LAKES CARE CENTRE
ABN: 68 658 381 695

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Note	Settled Sum $	Retained Earnings $	Asset Revaluation Reserve $	Capital Profit Reserve $	Total $
Balance as at 1 July 2022		20	-	1,595,296	- 43,127	1,552,189
Comprehensive Income						
Profit for the year			$1,036,258.49			1,030,124
Total Comprehensive Income for the year attributable to beneficiaries			1,036,258.49			1,030,124
Transactions with Beneficiaries						
Distribution to beneficiaries			- 1,036,258.49			- 1,036,258
Total transactions with beneficiaries			- 1,036,258.49			- 1,036,258
Balance as at 30 June 2023		20	-	1,595,296	- 43,127	1,552,189
Balance as at 1 July 2023		20	-	1,595,296	- 43,127	1,552,189
Comprehensive Income						
Profit for the year			408,585.90			408,586
Total Comprehensive Income for the year attributable to beneficiaries			408,585.90			408,586
Transactions with Beneficiaries						
Distribution to beneficiaries			408,585.90			408,586
Total transactions with beneficiaries			408,585.90			408,586
Balance as at 30 June 2024		20	-	1,595,296	- 43,127	1,552,189

The accompanying notes form part of these financial statements.

LINBRELL PTY LTD ATF KUPPE FAMILY TRUST T/A PARADISE LAKES CARE CENTRE
ABN: 68 658 381 695

STATEMENT OF CASH FLOWS AS AT 30 JUNE 2024

	Note	2024 $	2023 $
Cash Flow From operating activities			
Receipts from customers		7,831,115	5,915,884
Payments to suppliers and employees		- 6,472,928	- 4,498,362
Cash generated from operations		1,358,188	1,417,522
Interest received		219,645	26,400
Cash receipts from other operating activities		-	-
Net cash from operating activities	15	1,577,833	1,443,922
Cash flows from investing activities			
Proceeds from sale of property, plant & equipment		-	-
Purchases of property, plant & equipment		- 14,810	- 18,964
Purchases of intangible assets		-	-
Purchases of investments		-	-
Net cash used in investing activities		- 14,810	- 18,964
Cash flows from financing activities			
Refundable accommodation deposits received		4,321,791	2,515,349
Refundable accommodation deposits refunded		- 3,181,583	- 1,624,686
Repayments to associated entities		- 1,107,868	- 196,480
Distributions made		- 408,586	- 1,036,258
Net cash used in financing activities		- 376,246	- 342,076
Net increase / (decrease) in cash and cash equivalents		1,186,777	1,082,882
Cash and cash equivalents at beginning of year		4,243,741	3,160,859
Cash and cash equivalents at end of year	5	5,430,518	4,243,741

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

The financial statements cover the economic entity of Linbrell Pty Ltd ATF Kuppe Family Trust T/A Paradise Lakes Care Centre. Linbrell Pty Ltd ATF Kuppe Family Trust T/A Paradise Lakes Care Centre is a discretionary trust, established and domiciled in Australia.

The financial statements were authorised for issue on 22 October 2024 by the directors of the trustee company.

Note 1 **Summary of Significant Accounting Policies**

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Trust is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Financial Instruments

Initial recognition and measurement
Financial assets and financial liabilities are recognised when the trust becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the trust commits itself to either the purchase or sale of the asset (i.e. 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.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing components or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement
Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest rate method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flow will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

The trust does not designate any interests in subsidiaries, associates or joint ventures as being subject to the requirements of Accounting Standards specifically applicable to financial instruments. Accordingly, such interests are accounted for on a cost basis.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount included in profit or loss. The trust did not hold financial assets at fair value through profit or loss either in the current or comparative financial years.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments
Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the trust's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Financial liabilities
Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the trust assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the trust recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised when the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(b) Impairment of Assets

At the end of each reporting period, the trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows - that is, they are specialised assets held for continuing use of their service capacity - the recoverable amounts are expected to be materially the same as fair value.

(c) Employee Benefits
Short-term employee benefits

Provision is made for the trust's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The trust's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The trust's obligations for long-term employee benefits are presented as non-current provisions in the statement of financial position, except where the trust does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

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

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

(e) Cash and Cash Equivalents

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

(f) Revenue recognition

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

Government funding subsidies is assistance by the government through the Department of Health in return for past or future compliance with certain conditions relating to operation in health care services under the Aged Care Act. Government funding subsidies are recognised as revenue at their fair market value where there is a reasonable assurance that the subsidy will be received and the entity will comply with all the attached conditions.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

(g) Property, Plant & Equipment

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

Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(b) for details of impairment).

Depreciation

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

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

Class of Fixed Asset	Depreciation Rate
Plant & Equipment	7.5% - 100%
Office Equipment	7.5% - 100%
Motor Vehicles	25%

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

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

(h) Accommodation Bonds

The liability for accommodation bonds is carried at the amount that would be payable on exit of the resident. This is the amount received on entry of the resident less deductions for fees/retentions pursuant to the Aged Care Act 1997. These liabilities are considered to be current as the trust does not have an unconditional right to defer settlement of the liability for at least 12 months after balance sheet date. The obligation to settle could occur anytime.

(i) Trade and Other Receivables

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

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

(j) Trade and Other Payables

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

(k) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(l) 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 (ATO).

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

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

(m) Comparative Figures

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

(n) Critical Accounting Estimates and Judgements

The trustee evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the trust.

Key Estimates
(i) Impairment

The trust assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the trust that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations, which incorporate key assumptions.

(o) AASB16 - Leases

At inception of a contract, the trust 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 trust where the trust is a lessee. However, all contracts that are classified as short-term leases (lease with 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 the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the trust 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 payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee if reasonably certain to exercise the options;
- lease payments under extensive options if the lessee if 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.

Subsequently, the lease liability is measured by a reduction to the carrying amount of any payments made and an increase to reflect any interest on the lease liability.

The right-of-use assets is an initial measurement of the corresponding lease liability less any incentives and initial direct costs. Subsequently, the measurement is the cost less accumulated depreciation (and impairment if applicable).

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 trust anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Note 2 **Revenue and Other Income**

	2024	2023
	$	$
Resident fees	1,311,870	1,271,489
Government subsidies	5,497,562	4,292,394
Interest received	219,645	26,400
Sundry income	1,021,683	378,578
	8,050,761	5,968,861

Note 3 **Distributions to beneficiaries**

Distributions paid and payable by the trust for the year are:

	2024	2023
	$	$
Profit attributable for the year	408,586	1,036,258
Net Trust Income for Distribution	**408,586**	**1,036,258**

Distributions to Beneficiaries		
Distribution of Profit - Sandson Pty Ltd	408,586	1,036,258
Total Distributions to Beneficiaries	408,586	1,036,258

Note 4 **Auditor's Remuneration**

	2024 $	2023 $
Remuneration of the auditor of the trust for:		
- auditing or reviewing the financial statements	5,050	4,725
	5,050	4,725

Note 5 **Cash and Cash Equivalents**

CURRENT		
Cash at bank	5,430,518	4,243,741
Short-term bank deposits	-	-
	5,430,518	4,243,741

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2024 $	2023 $
Cash at bank	5,430,518	4,243,741
	5,430,518	4,243,741

Note 6 **Trade and Other Receivables**

		2024 $	2023 $
CURRENT			
Trade receivables		27,686	57,438
Prepayments		33,384	34,361
Sundry debtors		19,618	8,589
Tax assets		20,879	28,775
Total current trade and other receivables	18	101,566	129,163
NON CURRENT			
Loan from related party		837,405	337,160
Feasibility studies		-	3,915
Total non-current trade and other receivables		837,405	341,075

Note 7 **Financial Assets**

	2024 $	2023 $
NON CURRENT		
Available-for-sale financial assets	1,595,345	1,595,345
Unlisted investments:		
- units in other unit trusts	1,595,345	1,595,345
Total available-for-sale financial assets	1,595,345	1,595,345

Note 8 **Property, Plant & Equipment**

	2024 $	2023 $	
Plant & Equipment	1,396,370	1,381,560	
Less Accumulated Depreciation on Plant & Equipment	- 833,846	- 800,800	- 33,046
Total Plant & Equipment	562,523	580,760	

Motor Vehicles - at Cost	226,562	226,562	
Less: Accumulated Depreciation on Motor Vehicles	- 217,807	- 214,889	- 2,918
Total Motor Vehicles	8,754	11,673	
Total Property, Plant & Equipment	571,278	592,433	

a. Movement in carrying amounts

	Equipment	Vehicles	Total
	$	$	$
Closing amount as at 30 June 2022	599,164	15,564	614,728
Additions	18,964	-	18,964
Disposals	-	-	-
Depreciation expense	37,368	3,891	41,259
Closing amount as at 30 June 2023	580,760	11,673	592,433
Additions	14,810	-	14,810
Disposals	-	-	-
Depreciation expense	33,046	2,918	35,965
Closing amount as at 30 June 2024	562,523	8,755	571,278

Note 9	**Intangible Assets**	2024	2023
		$	$
Bed licences		1,110,389	1,110,389
Accumulated amortisation		- 1,110,389	
		-	1,110,389

The Directors determined that, following the annoucement of the Federal Government to discontinue bed licences effective from 1 July 2024 and no subsequent changes to legislation prior to 30 June 2024, the value of bed licences should be immediately impaired to nil which is consistent with the Australian Securities and Investment Commission's interpretation of Australian Accounting Standard AASB 138.

Note 10	**Trade and Other Payables**	Note	2024	2023
			$	$
CURRENT				
Sundry payables			2,265	10,829
Accommodation bond			5,182,871	4,042,663
Superannuation payable			-	-
PAYG Withheld payable			64,055	50,662
Payroll tax payable			-	9,971
Lease liabilities		20	-	-
Total current trade and other payables			5,249,191	4,114,125
NON CURRENT				
Lease liabilities		20	-	-
Unsecured interest free loans from beneficiaries			1,421,712	2,025,513
Total non-current trade and other payables			1,421,712	2,025,513

Refundable Accommodation Deposits (RADs)

RADs are paid by residents on their admission to facilities and are settled after a resident vacates the premises in accordance with the Aged Care Act 1997. Providers must pay a base interest rate on all refunds on RADs within legislated time frames and must pay a penalty on refunds made outside legislated time frames. RAD balances held prior to 1 July 2014 are reduced by annual retention fees charged in accordance with the Aged Care Act 1997.

RAD refunds are guaranteed by the Government under the prudential standards legislation. Providers are required to have sufficient liquidity to ensure they can refund bond balances as they fall due in the following twelve months. Providers are also required to implement and maintain a liquidity management strategy. This is updated at least annually.

While RADs are classified as a current liability given the possible timeframe for repayment of an individual RAD, it is unlikely that the RAD liability will be significantly reduced over the next twelve months. However, as the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, it is classified as a current liability in accordance with Accounting Standard AASB 101 Presentation of Financial Statements.

The RAD liability is spread across a large portion of the resident population and therefore the repayment of individual balances that make up the current balance will be dependent upon the actual tenure of individual residents. Tenure can be more than ten years but averages approximately 2.5 years.

Usually, but not always, when an existing RAD is repaid it is replaced by a new RAD paid by the new incoming resident. Since the introduction of RADs (previously known as accommodation bonds) in 1997 the trend within the aged care sector has been that cash received in relation to the new RAD has been greater than the cash paid out in relation to the previous RAD.

Note 11 **Borrowings**

	2024	2023
	$	$
Secured bank loans	14,567	49,193
Other liabilities	14,567	49,193

Note 12 **Provisions**

	2024	2023
	$	$
Analysis of provisions:		
CURRENT		
Annual Leave, Sick Leave & Long Service Leave		
Opening Balance as at 1 July 2023	124,837	112,199
Additional provisions raised during the year	45,207	21,699
Amounts used	- 17,832	-
Amounts transferred to Non-current	- 60,220	- 9,061
Balance as at 30 June 2024	91,992	124,837

	2024	2023
NON CURRENT		
Annual Leave, Sick Leave & Long Service Leave		
Opening Balance as at 1 July 2023	146,290	137,229
Additional provisions raised during the year	-	-
Amounts used	-	
Amounts transferred in from Current	60,220	9,061
Balance as at 30 June 2024	206,510	146,290

	2024	2023
Current	91,992	137,475
Non-current	206,510	155,350
	298,502	292,825

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave, sick leave and long service leave. The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the trust does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next twelve months. However, these amounts must be classified as current liabilities since the trust does not have an unconditional right to defer the settlement of these amounts in the event employees with to use their leave entitlement. The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

Note 13 **Settled Sum**

	2024	2023
	$	$
Settled sum	20	20
	20	20

Note 14 **Contingent Liabilities**

There were no contingent liabilities at the date of this report to affect the financial statements.

Note 15 **Cash Flow Information**

	2024	2023
	$	$
Reconciliation of profit attributable to beneficiaries with net cash provided by operating activities		
Profit for the year	408,586	1,036,258
Non cash flows in profit/(loss) for the year	27,375	21,699
Depreciation and amortisation	1,150,268	395,960
Interest	15,831	-
Movements in working capital		

- (Increase)/Decrease in trade and other receivables	27,597	- 29,846
- Increase/(Decrease) in provisions	5,677	47,891
- Increase/(Decrease) in trade and other payables	- 39,768	- 17,579
- Increase/(Decrease) in lease liabilities	-	-
- Increase/(Decrease) in other liabilities	- 17,733	- 10,462
Net cash generated by operating activities	1,577,833	1,443,455

Note 16 **Events After the Reporting Period**

There have been no events after the end of the financial year that would materially affect the financial statements.

Note 17 **Related Party Transactions**

The trust's main related parties are as follows:

a. **Entities controlled by the Trust**

Linbrell Pty Ltd ATF Kuppe Family Trust T/A Paradise Lakes Care Centre exercises control over Nightbreeze Unit Trust.

b. **Key Management Personnel**

The directors of Linbrell Pty Ltd, being the trustee company of Kuppe Family Trust T/A Paradise Lakes Care Centre, have the authority and responsibility for planning, directing and controlling activities of the entity, directly or indirectly, and are considered key management personnel (KMP) of the trust.

Directors during the year were:

Sandra Maree Kuppe and Daniel Kuppe

c. **Other related parties**

Other related parties include close family members of KMP and entities that are controlled or jointly controlled by those KMP, individually or collectively with their close family members.

Transactions with related parties

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

The following transactions occurred with related parties:

Remuneration of KMP

The totals of remuneration paid to KMP of the trust during the year are as follows:

	2024 $	2023 $
Short-term employee benefits	191,737	114,061
Post-employment benefits*	20,780	10,875
	212,516	124,935

* Post-employment benefits comprise contributions paid to defined contribution superannuation plans on behalf of KMP.

Note 18 **Financial Risk Management**

The trust's financial instruments consist mainly of deposits with banks, equity securities, accounts receivable and payable, and loans to and from subsidiaries.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024 $	2023 $
Financial Assets			
Cash and cash equivalents	5	5,430,518	4,243,741
Loans and receivables	6	101,566	129,163
Investments in equity instruments designated at fair market value through other comprehensive income			
- unlisted investments	7	1,595,345	1,595,345
Total financial assets		7,127,429	5,968,249
Financial Liabilities			
Financial liabilities at amortised cost			
- sundry payables	10	2,265	10,829
- borrowings	11	14,567	49,193
Total financial liabilities		16,832	60,022

Financial Risk Management Policies

Given the investment nature of the trust's operations, the directors of the trustee company do not consider that the trust is exposed to any significant financial risks. Notwithstanding this, the trustees monitor the trust's financial position and liquidity on a monthly basis.

The main risks the trust is exposed to are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk. There have been no substantive changes in the types of risks the trust is exposed to, how these risks arise, or the trustees' objectives, policies and processes for managing or measuring the risks from the previous period.

a. Credit risk

Exposure to credit risk arises as a result of the potential for residents to default.

Credit risk is also minimised through investing surplus funds in reputable financial institutions that maintain an investment grade credit rating of BBB or higher.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period (excluding the value of any collateral or other security held) is equivalent to their carrying amount, net of any provisions, as presented in the financial statements.

The trust has no significant concentrations of credit risk with any single counterparty or group of counterparties.

b. Liquidity risk

Liquidity risk arises from the possibility that the trust might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The trust manages this risk through the following mechanisms:

- preparing forward looking cash flow analyses in relation to its operating, investing and financing activities;
- monitoring undrawn credit facilities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets; and
- only investing surplus cash with major financial institutions.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. The trust does not directly hold any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectations as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timings of cash flows presented in the tables to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

Financial liability and financial asset maturity analysis

	Within 1 year		1 to 5 years		Over 5 years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	$	$	$	$	$	$	$	$
Financial liabilities due for								
Sundry Payables	2,265	10,829	-	-	-	-	2,265	10,829
Total contractual outflows	2,265	10,829	-	-	-	-	2,265	10,829
Financial assets - cash flows realisable								
Cash and cash equivalents	5,430,518	4,243,741					5,430,518	4,243,741
Trade and other receivables	938,970	470,238					938,970	470,238
Financial assets	-	-					-	-
Total anticipated inflows	6,369,489	4,713,979	-	-	-	-	6,369,489	4,713,979
Net (outflow)/inflow of financial instruments	6,367,224	4,703,150	-	-	-	-	6,367,224	4,703,150

Financial assets pledged as collateral

No financial assets have been pledged as security for debt.

The trustees consider that the trust will be able to meet payment obligations through the generation of revenue from recurring fees and existing cash reserves.

c. Interest rate risk

Exposure to interest rate risk arises on financial assets and liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The trust is also exposed to earnings volatility on floating rate debt.

The financial instruments that expose the trust to interest rate risk are limited to borrowings, listed shares and cash and cash equivalents.

The trustees monitor interest rate levels and forecasts and will act to fix interest rates if the outlook is for higher rates.

The trust also manages interest rate risk by ensuring that, wherever possible, payables are paid within any pre-agreed credit terms.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

Fair values

The trust does not have sophisticated financial instruments, and invariably fair value is equivalent to carrying amount as presented in these financial statements.

Note 19 **Reserves**

a. **Asset Revaluation Reserve**

	2024	2023
	$	$
Balance as at 1st July	1,595,296	1,595,296
Closing balance as at 30 June	1,595,296	1,595,296

b. **Capital profit reserve**

	2024	2023
	$	$
Balance as at 1st July	- 43,127	- 43,127
Closing balance as at 30 June	- 43,127	- 43,127

Note 20 **Right-of-use assets**

The trust has not yet signed a long-term lease renewal and is operating on a month-to-month lease as at 30 June 2024. As such, the Directors have determined that rental costs are expensed to the profit and loss statement and not considered as a lease liability in accordance with AASB16 until such time a lease renewal agreement has been signed.

i) AASB16 related amounts recognised in the balance sheet

	2024	2023
Right of use assets	$	$
Leased building	-	1,420,032
Accumulated depreciation	-	- 1,420,032
Total Right of use asset	-	-
Movement in carrying amounts:		
Recognition of Initial application of AASB16	-	354,582
Depreciation expense	-	- 354,582
Net carrying amount	-	-

ii) AASB16 related amounts recognised in the statement of profit or loss

	2024	2023
	$	$
Depreciation charge related to right-of-use assets	-	354,582
Interest expense on lease liabilities	-	-
	-	354,582
Total cash outflows for leases	-	354,582

Note 21 **COVID-19**

COVID-19 caused a global pandemic, which impacted Australia from March 2020. Significant government restrictions were imposed to assist in stopping the spread of the disease. Whilst restrictions are now starting to ease, it is expected that the impact of the pandemic will continue to affect the wider Australian and global economies into the foreseeable future.

These restrictions had minimal operational and financial impact on the trust due to the nature of trade. The trust was entitled to cash flow boosts from the Government but has not received any other financial assistance.

Note 22 **Trust Details**

The registered office if the trustee is Level 3, 530 Collins Street Melbourne VIC 3000. Its principal place of business is 360 Oxley Drive, Runaway Bay QLD 4216 and its principal activity is the provision of residential aged care services.

Note 23 **Segment Reporting**

The approved provider delivers only residential aged care services and this GPFR therefore relates only to such operations.

LINBRELL PTY LTD ATF KUPPE FAMILY TRUST T/A PARADISE LAKES CARE CENTRE
ABN: 68 658 381 695

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Linbrell Pty Ltd ATF Kuppe Family Trust T/A Paradise Lakes Care Centre, the directors of the trustee company declare that:

1. the financial statements and notes, as set out on pages 1 to 16, present fairly the trust's financial position as at 30 June 2024 and its performance for the year ended on that date in accordance with Australian Accounting Standards; and

2. in the directors' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

Director SANDRA KUPPE

Director Daniel Kuppe

Dated this 28th day of October 2024

Boutique audit solutions

INDEPENDENT AUDITOR'S REPORT TO THE BENEFICIARIES OF LINBRELL PTY LTD ATF KUPPE FAMILY TRUST ABN 68 658 381 695

Report on the Audit of the Financial Report

Auditor's Opinion

We have audited the financial report of Linbrell Pty Ltd ATF Kuppe Family Trust (the trust), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Linbrell Pty Ltd ATF Kuppe Family Trust gives a true and fair view of the trust's financial position as at 30 June 2024 and of its financial performance for the year then ended and complies with Australian Accounting Standards.

Basis for Auditor's Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 : *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of the Directors of the Trustee Company for the Financial Report

The directors of the trustee company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

CPA

p. PO Box 549 Upper Coomera Qld 4209
t. 0409 610 131
e. info@boutiqueauditsolutions.com.au
w. boutiqueauditsolutions.com.au

INDEPENDENT AUDITOR'S REPORT TO THE BENEFICIARIES OF LINBRELL PTY LTD ATF KUPPE FAMILY TRUST ABN 68 658 381 695

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Boutique Audit Solutions Pty Ltd

Authorised Audit Company No 494151

Andrea Blank

Digitally signed by Andrea Blank
Date: 2024.10.29 08:43:57 +10'00'

Andrea Blank BBus CPA RCA

Director

Date: 29 October 2024

Upper Coomera, Qld 4209