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Post your completed form to: Registrar of Retirement Villages, Private Bag 92061, Victoria Street West, Auckland 1142

Annual return and certificate of registered documents

Sections 13(2) and 16, Retirement Villages Act 2003

Name of village

Alandale Village

Registration number

2052980

Part 1 — Retirement village details

1. Street address of village

1199 River Road
Flagstaff
Hamilton 3210

2. Address of registered office of village

This address must be a physical address in New Zealand and must not be a post office box or private bag address.

1199 River Road
Flagstaff
Hamilton 3210

3. Address for service of village

This address must be a physical address in New Zealand and must not be a post office box or private bag address.

1199 River Road
Flagstaff
Hamilton 3210

4. Postal address of village

1199 River Road
Flagstaff
Hamilton 3210

5. Email address for village

info@alandale.co.nz(general public enquiries)

6. Telephone number for village

[Redacted]

7. Fax number for village (optional)

[Redacted]

Name of village

Alandale Village

Registration number

2052980

Part 2 — Operator details

1. Name of operator

Where there is more than one operator continue on a separate sheet and attach all pages to this annual return.

Alandale Lifecare Ltd

2. Company or other registration number (if any)

352499

3. New Zealand Business Number (if any)

9429039584007

4. Nature of operator

For example — company, natural person

Company (Charitable status)

5. Address of registered office of operator

*This address must be a physical address in New Zealand and must not be a post office box or private bag address.*1199 River Road
Flagstaff
Hamilton 3210

6. Address for service of operator

*This address must be a physical address in New Zealand and must not be a post office box or private bag address.*1199 River Road
Flagstaff
Hamilton 3210

7. Postal address of operator to which communications from the Registrar may be sent

1199 River Road
Flagstaff
Hamilton 3210

8. Email address of operator



9. Telephone number of operator:



10. Fax number of operator (optional)



Name of village

Alandale Village

Registration number

2052980

Part 3 — Certificate of registered documents

by Alandale Lifecare Ltd

(Insert name of operator)

certify that

for: Alandale Village

(Insert name of the retirement village)

- Each registered document is correct, current, and not likely to mislead or deceive any resident, intending resident, or the public.
- Documents to update the registered information are attached to the annual return form. *(Form RV3 — Change of circumstances must be completed for material changes).*

Signed:



Name of signatory

Grant Clegg

Dated

22/11/21

Part 4 — Checklist

To speed up registration, use this checklist to ensure you have included all of the information required.

Have you completed?

- Parts 1, 2 and 3 and have you signed the form *(attach extra pages if applicable)*

Have you attached?

- A copy of the audited financial statements that comply with section 35B of the Retirement Villages Act 2003 (the Act) or, as referred to in section 35F of the Act, the audited financial statements that comply with subpart 3 of Part 7 of the Financial Markets Conduct Act 2013 or section 55 of the Financial Reporting Act 2013; **and**
A copy of the audited financial statements which comply with section 35C of the Retirement Villages Act 2003 *(where applicable)*; **and**
- The documents supporting any information on the register that has changed; **and**
- A copy of the statutory supervisor's certification addressed to the Registrar *(where applicable)*.

Contact details of person completing this form

Name: Janice Appleton

Address:
1199 River Road
Flagstaff
Hamilton 3210

[Redacted contact information]

Fax number (optional):



18 November 2021

The Registrar of Retirement Villages
c/- Companies Office
Ministry of Business, Innovation and Employment
PO Box 5771
Wellesley Street
Auckland 1036

Report of Statutory Supervisor in respect of Alandale Village

We confirm that we act as statutory supervisor of the Village.

The terms of our appointment as statutory supervisor are recorded in a Deed of Supervision with the operator of the Village, being Alandale Lifecare Limited (**Operator**), dated 26 June 2007 and the Retirement Villages Act 2003 (**Act**).

This report accompanies the Operator's 2021 annual return (**Annual Return**) and has been prepared by us in accordance with sections 13(3)(c) and 42(c) of the Act for the period the subject of the Annual Return only.

In terms of section 13(3) (c) of the Act, we certify that:

1. The Operator has supplied to us a copy of the Operator's audited financial statements for the year ended 30 June 2021. The financial statements of the Operator are the financial statements of the Village.
2. The information contained in the Annual Return is, to the best of our knowledge and belief, accurate.

In terms of section 42(c) of the Act, we report as follows:

1. We have at all times performed our duties and discharged our obligations as statutory supervisor of the Village. In particular, we have/will
 - (a) provided and maintained a stakeholder facility for all resident moneys and this facility has been subject to external audit;
 - (b) monitored the financial position of the Village;
 - (c) report to the residents on the performance of our duties and the exercise of our powers; and

Level 6, 191 Queen Street, Auckland, New Zealand

PO Box 4243, Shortland Street, Auckland 1140, New Zealand

T: +64 9 302 0638 F: +64 9 302 1037 W : www.covenant.co.nz



- (d) discharged all other duties imposed on us by the Act, the regulations made under the Act and the Deed of Supervision.
2. The Operator has complied with all covenants, in particular all financial obligations and reporting requirements, contained in the Deed of Supervision.
 3. We have reviewed all scheduled reports from the Operator for the year ended 30 June 2021.
 4. All occupation right agreements issued or terminated during the year ended 30 June 2021 were dealt with in accordance with the relevant provisions of the Act and Deed of Supervision.
 5. We have not exercised any of the powers conferred on us as statutory supervisor of the Village pursuant to section 43 of the Act.

Our certification and report have been provided on the basis that, subject to the duties imposed on us as statutory supervisor of the Village by the Act, the regulations made under the Act and the Deed of Supervision, we have relied on the information, explanations and confirmations supplied to us by the Operator and the auditor of the Village and have not carried out an independent check of the same.

Yours faithfully

Covenant Trustee Services Limited

Malcolm Gray
Manager

Alandale Lifecare Limited

Financial Statements

For the Year Ended 30 June 2021

Alandale Lifecare Limited
Contents of Financial Statements
For the Year Ended 30 June 2021

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Alandale Lifecare Limited

Directory

For the Year Ended 30 June 2021

Alandale Lifecare Limited is a company incorporated in New Zealand, registered under the Companies Act 1993

Entity's Purpose or Mission	Our vision is for Alandale Village to provide vibrant and collegial, independent living for active, aged people through its beautifully appointed and spacious village environment. Our community values camaraderie, inclusivity and caring, whilst respecting individuals' needs for space, independence and dignity. The purpose of the company is to provide health care and amenities for cultural, spiritual and recreational well-being for the elderly. It is also to promote education about the elderly.	
Nature of Business	Alandale Lifecare Ltd operates an independent lifestyle retirement village at 1199 River Road, Flagstaff, Hamilton for the benefit of village residents and education of older persons. 100% of its 110,000 Ordinary Shares are owned by Alandale Foundation Trust, a registered charity.	
Company Number	352499	
Registered Charity Number	CC26189	
IRD Number	039-482-864	
Registered Office	Alandale Village 1199 River Road Flagstaff Hamilton	
Directors	VA McLennan (Chair) PV Baker (appointed 19 April 2021) IK Bridge DM Henderson PR Morriss LR Pearks EM Siber B Smits (retired 28 April 2021)	
Business Manager/Secretary	G Clegg	
Shareholder	Alandale Foundation Trust	110,000 Ordinary
Date Incorporated	26 June 1987	
Auditor	KPMG Hamilton	
Bankers	ANZ Hamilton	
Solicitors	McBreens Hamilton	Tompkins Wake Hamilton

Alandale Lifecare Limited
Statement of Comprehensive Revenue & Expense
For the Year Ended 30 June 2021

		2021	2020
		\$	\$
	Note		
Revenue			
Resident Facilities Fees	1	1,897,789	1,495,334
Revenue from providing goods or services	2	984,415	1,125,800
Interest revenue		233	11,287
Other revenue	3	127,960	11,983
Total Revenue		<u>3,010,397</u>	<u>2,644,404</u>
Less Expenses			
Trustee and employee related costs	4	851,458	870,858
Costs related to providing goods or services	5	841,467	1,035,795
Grants and donations	6	6,500	4,000
Interest Expense		12,226	11,460
Other expenses	7	404,518	578,380
Total Expenses		<u>2,116,169</u>	<u>2,500,493</u>
Surplus		<u>894,227</u>	<u>143,911</u>
Total Comprehensive Revenue and Expense		<u>894,227</u>	<u>143,911</u>



The above statement of comprehensive revenue and expense should be read in conjunction with the accompanying notes.

Alandale Lifecare Limited
Statement of Changes in Equity
For the Year Ended 30 June 2021

	2021	2020
	\$	\$
Opening Balance	14,628,548	14,484,637
Net Surplus	<u>894,227</u>	<u>143,911</u>
Total Comprehensive Revenue and Expense	<u>894,227</u>	<u>143,911</u>
Closing Balance	<u><u>15,522,776</u></u>	<u><u>14,628,548</u></u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.



Alandale Lifecare Limited
Statement of Financial Position
As at 30 June 2021

		2021	2020
		\$	\$
	Note		
Current Assets			
Cash & Cash Equivalents	8	1,458,129	732,919
Receivables from exchange transactions		10,869	5,846
Prepayments		44,929	5,190
Facilities Fees receivable - Current portion	11	1,288,525	1,287,515
		<u>2,802,451</u>	<u>2,031,470</u>
Non Current Assets			
Property, Plant & Equipment	9	3,454,894	3,349,506
Investment Property	10	1,842,418	1,858,282
Facility Fees Receivable - Non Current portion	11	8,262,892	8,256,419
		<u>13,560,204</u>	<u>13,464,207</u>
Total Assets		16,362,656	15,495,677
Current Liabilities			
Accounts Payable and Accrued Expenses	12	354,046	463,637
Employee Entitlements		51,079	69,360
Lease Liability		22,750	-
Other Current Liabilities		334,131	334,131
		<u>762,006</u>	<u>867,129</u>
Non Current Liabilities			
Lease Liability		77,874	-
Total Liabilities		839,880	867,129
Net Assets		<u>15,522,776</u>	<u>14,628,548</u>
Equity			
Paid up Share Capital			
Ordinary Shares	13	110,000	110,000
Accumulated Comprehensive Revenue & Expenses		15,412,776	14,518,548
Total Equity		<u>15,522,776</u>	<u>14,628,548</u>

Hearns
 Director

24 Sept 2021
 Date

V.A. M. Sloman
 Director

24 Sept 2021
 Date



Alandale Lifecare Limited
Statement of Cash Flow
For the Year Ended 30 June 2021

	2021	2020
	\$	\$
Cash flow from Operating Activities		
Cash was received from:		
Fees, subscriptions and other receipts from residents	1,890,306	950,273
Receipts from providing goods and services	980,057	1,076,371
Interest, dividends and other investment receipts	233	17,508
Other revenue	6,446	12,301
GST received	146,001	-
	<u>3,023,043</u>	<u>2,056,453</u>
Cash was applied to:		
Payments to suppliers and employees	1,920,463	2,146,304
Donations and grants paid	4,000	1,500
GST paid	-	15,120
	<u>1,924,463</u>	<u>2,162,924</u>
Net Cash Flows from Operating Activities	1,098,580	(106,471)
 Cash Flows from Investing		
Cash was received from:		
Proceeds from sale of property, plant and equipment	2,791	348
Decrease in Investments	-	734,258
Wage Subsidy	-	120,785
Village Operating Cheque Account Opening Balance	-	4,926
	<u>2,791</u>	<u>860,317</u>
Cash was applied to:		
Purchase of property, plant and equipment	347,400	603,054
	<u>347,400</u>	<u>603,054</u>
Net Cash Flows from Investing	(344,609)	257,263
 Cash Flows from Financial Activities		
Cash was applied to:		
Finance Lease	28,761	-
	<u>28,761</u>	<u>-</u>
Net Cash Flows from Financial Activities	(28,761)	-
 Net increase in cash held	725,210	150,792
Cash at beginning of year	732,919	582,127
Cash at end of year	<u><u>1,458,129</u></u>	<u><u>732,919</u></u>
 This is represented by:		
Total Cash & Bank Balances	<u><u>1,458,129</u></u>	<u><u>732,919</u></u>



Alandale Lifecare Limited

Statement of Accounting Policies

For the Year Ended 30 June 2021

Reporting Entity

Alandale Lifecare Limited is a company incorporated in New Zealand, registered under the Companies Act 1993, and also a charitable entity registered under the Charities Act 2005.

The company's principal activity is to operate a retirement village in Flagstaff, Hamilton for the benefit of village residents.

Basis of Preparation

These financial statements have been prepared in accordance with New Zealand generally accepted accounting principles ("NZ GAAP"). They comply with PBE Accounting Standards as appropriate for Tier 2 not-for-profit public benefit entities (PBE Standards RDR). The company applies Tier 2 PBE standards and authoritative notices that are applicable to entities that apply PBE standards. The company is eligible to report in accordance with Tier 2 PBE standards RDR as it does not have public accountability and is not large. This is the first set of financial statements prepared by the company under Tier 2 PBE standards, previous financial statements were prepared under Tier 3 PBE accounting requirements: PBE SFR-A (NFP). There have been no changes to the reported surplus and equity as a result of the transition. There has been one reclassification adjustment to the statement of financial position as a result of the transition.

Upon the adoption of PBE Standards RDR, the company has changed its accounting policy around the recognition and measurement of the 23 River Elm property, held for rental. Properties held for rental fall under the definition of Investment Property as per PBE IPSAS 16. In adopting PBE IPSAS 16, the company has reclassified these land, building and work in progress from property, plant and equipment to investment property.

Below shows the overall impact of the first time adoption of PBE Standards RDR. The following financial statement line items' opening position has been adjusted due to first time adoption of PBE Standards RDR:

	30 June 2019	Movement	1 July 2019
Property, Plant & Equipment	\$ 4,766,210	\$(1,757,530)	\$ 3,008,680
Investment Property	\$ -	\$ 1,757,530	\$ 1,757,530

The Financial Statements are prepared under the assumption that the entity will continue to operate in the foreseeable future.

Functional & Presentation Currency

The financial statements are presented in New Zealand dollars, which is the company's functional currency. All amounts are presented rounded to the nearest dollar.

Basis of Measurement

Accounting policies are selected and applied in a manner which ensure that the resulting financial information satisfies the concept of relevance and reliability, therefore ensuring that the substance of the underlying transactions or other events is reported.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Comprehensive Revenue and Expense and Statement of Financial Position on a historical cost basis are followed by the company, unless otherwise stated in the Specific Accounting Policies.

Use of Judgements and Estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the entities accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.



Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively.

During 2021 the company conducted a fixed asset review of Property, Plant & Equipment. Some apartments have previously not been depreciated, and are now depreciated on a 3% SL (straight line) basis. The additional depreciation charge each year as a result of this change is \$27,839.

Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Notes 1 and 11 - Facilities Fee income and receivable.

A number of the company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Further information about assumptions made in measuring fair values are included in the corresponding notes.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Comprehensive Revenue and Expense and Statement of Financial Position have been applied:

(a) Revenue Recognition

Sale of Services

Revenue is recognised when the service obligations have been fulfilled to the customer, the amount of revenue can be measured reliably, and recovery of the consideration is probable.

Income from Facilities Fee Revenue

The facilities fee revenue accrues during the occupation of the resident and is settled on the termination of the occupation right agreement. The facilities fee is calculated as an amount equal to 5% of the estimated property valuation for each year and each subsequent year or part year of occupancy, up to a maximum of 25%. For residents who entered the village prior to 1 July 2001, the facilities fee is calculated as an amount equal to 3% of the estimated valuation of the property for each year, up to a maximum of 30%.

Rental Income from Investment Property

Rental income arising from a tenancy agreement on investment property is accounted for on a straight line basis over the agreement term and included in revenue.

(b) Property, Plant & Equipment

Property, plant and equipment is recognised at cost less accumulated depreciation and accumulated impairment losses.

Management has reviewed asset categories, reclassifying various items and creating new categories.

Management has reviewed and updated depreciation rates used. The depreciation rates used for each class of assets are:

Land	0%
Buildings	2-13.5% SL
Improvements	0-30% SL
Plant	2-30 % SL
Grounds Equipment	8-40% SL
Furniture & Office Equipment	7-21% SL 7-30% DV
Computer Equipment	40% SL
Motor Vehicles	17.5-40% DV

(SL=straight line, DV=diminishing value)

Gains and losses on disposal of assets are taken into account in determining the net result for the year.



(c) Investment Property

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition investment property is measured at cost less accumulated depreciation and impairment losses.

The depreciation rates used for each category are:

Land	0%
Buildings	2-21% SL

(d) Income Tax

The income of the company is exempt from income tax under section CW 41 of the Income Tax Act 2007 on the basis that the Company is a registered charity under the Charities Act 2005.

(e) Goods and Services Taxation (GST)

These financial statements have been prepared on a GST exclusive basis except for receivables from exchange transactions and accounts payable in the statement of financial position which are shown inclusive of GST.

(f) Employee Benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(g) Leases

Leases of property plant and equipment that transfer to the company substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at the lower of their fair value and the net present value of the lease payments. Subsequently assets are accounted for in accordance with the accounting policy for that asset.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The company leases plant with a net carrying value of \$106,367 at year end. At the end of the 60 month lease the company may elect to purchase the equipment or renew the lease for updated equipment.

The company has no operating leases.

(h) Impairment of financial assets

The carrying amount of all tangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss (if any). The company recognises any impairment loss in the statement of comprehensive revenue and expense and the carrying amount of assets is adjusted to the recoverable amount which is the higher of fair value less costs to sell or value in use.

(i) Grant Income

Grant income is recognised depending on whether or not there is a 'use or return' condition attached. Where no use or return conditions are attached, the revenue is recorded as income when cash is received. Where income includes a use or return condition, it is initially recorded as a liability on receipt and subsequently recognised within the statement of comprehensive revenue and expense as the conditions are met. For the year ended 30 June 2020, Alandale Lifecare Ltd received a total of \$120,785 of Government Covid 19 wage subsidy, and this has been utilised in full as all conditions were met and recognised as revenue.

(j) Changes in Accounting Policies

There have been no changes in accounting policies.



Alandale Lifecare Limited
Notes to and forming part of the Financial Statements
For the Year Ended 30 June 2021

1 Resident Facilities Fees	2021	2020
	\$	\$
Facilities Fees Tenure Revenue	1,327,921	1,302,248
Fair Value Adjustment to Facilities Fee Receivable	569,867	193,086
	<u>1,897,789</u>	<u>1,495,334</u>

Facilities fees are charged when residents depart the village and are used by the Company to perform long-term maintenance and for the provision of facilities for all residents. Growth in the Facilities Fees payable by residents comes from two sources.

Tenure Revenue reflects the growth in Facilities Fees that comes directly from the increase in the rate at which Facilities Fees will be charged. This rate starts at zero on commencement and builds up over the initial period of occupancy to a maximum that is specified in each resident's ORA.

Fair Value Adjustment to the Facilities Fee Receivable is the growth that comes from changes in the property market. Using data from the properties sold during the year, the actual selling price is compared to the most recent Rateable Valuation (RV) for each villa. The average premium (or discount) of Actual Selling Price vs RV is then applied to the RV of all Alandale properties, and this provides an estimate of the current market value.

In both cases, receipt of these additional Facilities Fees is not immediate, and can only be planned over the expected period of occupancy, which based on historical averages, is 10 years. The future Facilities Fees income is discounted into a Net Present Value using a rate that reflects the Company's expected cost of capital. As at balance date, that rate was 5.85%, made up of the Base Lending Rate, a bank margin and a risk factor.

As the facilities fees receivable calculation is directly affected by the discount rate used, we can provide a measure of that sensitivity. Using a discount rate of 4.85%, which is 1% lower, would increase the facilities fee receivable by \$471,107, whereas a discount rate of 6.85%, which is 1% higher, would decrease the facilities fee receivable by \$438,273.

2 Revenue from providing goods or services	2021	2020
	\$	\$
Rental Income	24,446	75,542
Service Fees	872,345	975,738
Meals	52,926	47,968
Functions Income	28,761	21,823
Other Income	5,937	4,728
	<u>984,415</u>	<u>1,125,800</u>

Alandale receives revenue from providing meals, and services that provide residents with healthcare, spiritual and recreational wellbeing, and maintenance of villas, grounds and facilities.

3 Other revenue	2021	2020
	\$	\$
Gain on Sale of Property Plant and Equipment	658	348
Other Service Income	2,749	3,023
ACC income	3,768	8,612
Wage Subsidy	120,785	-
	<u>127,960</u>	<u>11,983</u>

4 Trustee and employee related costs	2021	2020
	\$	\$
Directors' Fees	35,209	32,667
Staff Recruitment	838	20,360
Wages Salaries & Employment Related Costs	815,411	817,831
	<u>851,458</u>	<u>870,858</u>



5 Costs related to providing goods or services	2021	2020
	\$	\$
Rates	25,247	19,676
Repairs and Maintenance	118,446	107,874
Service Fees - Apartment Rental	-	48,092
Administration costs	107,643	23,783
Marketing	46,403	51,462
Apartment Expenses - (Covid Related)	13	9,624
Communication Charges	12,677	12,879
Contracts and Services	148,642	153,185
Food and Beverage	52,492	55,083
Insurance	131,323	122,157
Licences and Fees	11,601	23,733
Motor Vehicle Expenses	7,986	6,150
Long Term Maintenance	178,995	402,096
	<u>841,467</u>	<u>1,035,795</u>

6 Grants and donations	2021	2020
	\$	\$
Donations	5,000	2,500
Grant to Residents Social Expenses	1,500	1,500
	<u>6,500</u>	<u>4,000</u>

7 Other expenses	2021	2020
	\$	\$
Depreciation	226,531	203,051
Loss on Sale of Fixed Assets	-	31,398
Accountancy Fees	(4,518)	32,953
Audit Fee	32,744	25,323
Consulting Fees	5,678	156,807
General Expenses	23,462	13,545
Legal Fees	139,631	105,845
Overdraft/Term Loan/Bank Fees	(24,049)	5,993
Statutory Administration Fee	5,040	3,465
	<u>404,518</u>	<u>578,380</u>

8 Cash & Cash Equivalents	2021	2020
	\$	\$
Current Account	31,147	5,732
Foundation Trust Account	-	8
On Call Account	1,400,064	725,156
Flexible Account	26,918	2,023
	<u>1,458,129</u>	<u>732,919</u>

Cash & Cash equivalents comprise bank accounts(all at call) and are included in the statement of cash flow.

9 Property, Plant & Equipment

Asset Cost 2021	Opening Balance	Additions	Disposals	Closing Balance
Land	510,535	-	-	510,535
Buildings	2,264,190	313,043	-	2,577,232
Improvements	1,267,322	4,846	(38,465)	1,233,705
Plant	383,334	1,132	(20,129)	364,335
Grounds Equipment	132,934	3,152	(5,578)	130,508
Furniture & Office Equipment	329,409	-	(1,226)	328,183
Computer Equipment	57,934	3,274	(2,297)	58,910
Motor Vehicles	73,623	-	-	73,623
	<u>5,019,281</u>	<u>325,447</u>	<u>(67,695)</u>	<u>5,277,032</u>

Accumulated Depreciation 2021	Opening Accumulated Depreciation		Disposals	Closing Accumulated
	Depreciation	Depreciation		Depreciation
Buildings	715,549	74,665	-	790,214
Improvements	417,003	63,629	(36,914)	443,718
Plant	150,001	27,052	(10,607)	166,443
Grounds Equipment	67,742	9,625	(5,035)	72,332
Furniture & Office Equipment	214,464	20,399	(1,226)	233,638
Computer Equipment	40,786	11,120	(2,297)	49,609
Motor Vehicles	64,231	1,953	-	66,183
	<u>1,669,775</u>	<u>208,443</u>	<u>(56,079)</u>	<u>1,822,138</u>

Net Book Value 2021	Opening Balance	Closing Balance
	Land	510,535
Buildings	1,548,641	1,787,018
Improvements	850,319	789,987
Plant	233,333	197,892
Grounds Equipment	65,192	58,177
Furniture & Office Equipment	114,945	94,545
Computer Equipment	17,148	9,301
Motor Vehicles	9,392	7,440
	<u>3,349,505</u>	<u>3,454,894</u>

During the year, the company acquired a new Nurse Call system at a cost of \$114,788 by means of a finance lease.

10 Investment Property

As part of first time adopting PBE IPSAS Tier 2, the company has reclassified the 23 River Elm property to investment properties as per PBE IPSAS 16. The opening balance has been restated as at 1 July 2019.

The movement of investment property is as follows:

	2021	2020
	\$	\$
Opening balance (restated)	1,858,282	1,757,530
Additions	2,224	150,878
Disposals	-	(31,254)
Depreciation	(18,088)	(18,872)
Closing Balance	<u>1,842,418</u>	<u>1,858,282</u>
Investment Property at cost	2,121,919	2,119,695
less Accumulated Depreciation	(279,501)	(261,413)
Total Investment Property	<u>1,842,418</u>	<u>1,858,282</u>

Investment property comprises a residential property adjacent to the Village, in River Elm. Investment property is recognised at cost less accumulated depreciation and accumulated impairment losses.

11 Facilities Fees Receivable

	2021	2020
	\$	\$
Facilities Fee Receivable	9,551,417	9,543,934
Facilities Fee Receivable - Current Portion	(1,288,525)	(1,287,515)
Facilities Fee Receivable - Non Current Portion	<u>8,262,892</u>	<u>8,256,419</u>
Opening Facilities Fee receivable	9,543,934	8,998,871
Plus Facilities Fee	1,327,921	1,302,248
Less Facilities Fee collected	(1,890,306)	(950,273)
Plus Fair Value Adjustment to Facilities Fee Receivable	569,867	193,086
Closing Facilities Fee Receivable	<u>9,551,417</u>	<u>9,543,932</u>

12 Accounts Payable and Accrued Expenses

	2021	2020
	\$	\$
Accounts Payable		
Trade Creditors	198,079	471,804
Other Payables & Accruals		
ANZ Visa	1,414	656
Income received in advance	-	74
GST to IRD	154,553	(8,897)
Total Other Payables & Accruals	<u>155,968</u>	<u>(8,167)</u>
	<u>354,046</u>	<u>463,637</u>

13 Share Capital

	2021	2020
110 Ordinary \$1 Shares fully authorised, issued and paid up	\$	\$
Opening Balance	110,000	110,000
Closing Balance	110,000	110,000
Total Share Capital	<u>110,000</u>	<u>110,000</u>

Shares 100% held by Alandale Foundation Trust

14 Related Parties

Ownership

Alandale Lifecare Ltd is 100% owned by Alandale Foundation Trust

The Trust has advanced the company a loan of \$334,131 repayable on demand. Interest charged is nil. (2020: \$11,460)

Key Management Personnel Compensation

The company classifies its key management personnel into the following categories:

Directors (both resident and non-resident)

Management team

Resident Directors do not receive any remuneration for services provided or meetings attended during the year. The table below shows the aggregate remuneration of key management personnel and the number of individuals determined on a full time equivalent basis, receiving remuneration in each category.

	2021	2020
Directors	\$	\$
Remuneration	35,209	32,667
Number of Personnel	4	4
Management Team		
Remuneration	225,968	206,433
Number of Personnel	2	2

Key Management Personnel Transactions

The total value of revenue received by the company from companies or organisations that the directors or management team have control or significant influence over is nil. (2020: nil)

The total value of expenditure incurred by the company to companies or organisations that the directors or management team have control or significant influence over is nil. (2020: nil)

15 Commitments

There are no capital commitments arising at balance date.

16 Events Occurring after Balance Date

There are no subsequent events arising after balance date.

17 Covid 19

In preparing the performance report, the Directors have considered the potential impacts of Covid-19 on future revenues, asset values and other areas, and believe any impacts are appropriately recognised.





Independent Auditor's Report

To the shareholder of Alandale Lifecare Limited

Report on the audit of the financial statements

Opinion

In our opinion, the accompanying financial statements of Alandale Lifecare Limited (the 'company') on pages 3 to 13:

- i. present fairly in all material respects the company's financial position as at 30 June 2021 and its financial performance and cash flows for the year ended on that date; and
- ii. comply with Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit).

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 30 June 2021;
- the statements of comprehensive revenue & expense, changes in equity and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the company in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

Other than in our capacity as auditor we have no relationships with, or interests in, the company.



Other information

The Directors, on behalf of the company, are responsible for the other information included in the entity's financial statements. Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Use of this independent auditor's report

This independent auditor's report is made solely to the shareholder as a body. Our audit work has been undertaken so that we might state to the shareholder those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholder as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of the Directors for the financial statements

The Directors, on behalf of the company, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit));
- implementing necessary internal control to enable the preparation of a set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent 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 ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

This description forms part of our independent auditor's report.

Hamilton

24 September 2021