

# **TriCare Melbourne Aged Care Pty. Ltd.**

**ABN 39 607 981 108**

## **Annual Report - 30 June 2023**

**TriCare Melbourne Aged Care Pty. Ltd.**  
**Directors' report**  
**30 June 2023**

The Directors present their report, together with the financial statements, on the Company for the year ended 30 June 2023.

**Directors**

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Peter Joseph O'Shea  
Margaret Mary Priestley (as alternate for PJ O'Shea)

The Directors have many years of experience within the aged care industry and the Tricare Group of companies. The Directors also act in an executive capacity within the Tricare Group of companies.

The Directors hold meetings throughout the year in an executive capacity.

**Principal activities**

During the financial year the principal continuing activities of the Company consisted of:

- Aged care licensee and operator.

No significant other change in the nature of these activities occurred during the year.

**Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

**Review of operations**

The loss for the Company after providing for income tax amounted to \$394,856 (30 June 2022: profit of \$nil).

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Company during the financial year.

**Matters subsequent to the end of the financial year**

Allegiance Care Pty Ltd became the Parent entity subsequent to year end with 100% of shares transferring to it from 30 June 2023, Allegiance Care Pty Ltd only obtained control of the entity subsequent to year end on 1 July 2023.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Likely developments and expected results of operations**

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

**Environmental regulation**

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

**Shares under option**

There were no unissued ordinary shares of the Company under option outstanding at the date of this report.

**Shares issued on the exercise of options**

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report.

**Indemnity and insurance of officers**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year for any person who is or has been an officer of the Company with the exception of the following matters:

The Company has paid premiums to insure all the Directors of the Verthun Group of companies against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was \$40,324.

**TriCare Melbourne Aged Care Pty. Ltd.**  
**Directors' report**  
**30 June 2023**

**Indemnity and insurance of auditor**

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

**Proceedings on behalf of the Company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

The Company was not a party to any such proceedings during the year.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



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Peter Joseph O'Shea  
Director

27 October 2023

**AUDITOR'S INDEPENDENCE DECLARATION**  
**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**  
**TO THE DIRECTORS OF TRICARE MELBOURNE AGED CARE PTY LTD**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



PKF BRISBANE AUDIT



CAMERON BRADLEY  
PARTNER

BRISBANE  
27 OCTOBER 2023

**TriCare Melbourne Aged Care Pty. Ltd.**  
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**General information**

The financial statements cover TriCare Melbourne Aged Care Pty. Ltd. as an individual entity. The financial statements are presented in Australian dollars, which is TriCare Melbourne Aged Care Pty. Ltd.'s functional and presentation currency.

TriCare Melbourne Aged Care Pty. Ltd. is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

*TriCare Melbourne Aged Care Pty. Ltd.,*  
250 Newnham Road,  
Mt Gravatt, Qld 4122.

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 October 2023. The Directors have the power to amend and reissue the financial statements.

**TriCare Melbourne Aged Care Pty. Ltd.**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2023**

	<b>Note</b>	<b>2023</b> <b>\$</b>	<b>2022</b> <b>\$</b>
<b>Total revenue</b>	3	181,954	-
<b>Expenses</b>			
Employee benefits expense		(556,980)	-
Residents expenses		(63,290)	-
Occupancy expenses		(40,673)	-
Other expenses		(85,262)	-
<b>Loss before income tax benefit</b>		(564,251)	-
Income tax benefit	4	169,395	-
<b>Loss after income tax benefit for the year attributable to the members of TriCare Melbourne Aged Care Pty. Ltd.</b>	11	(394,856)	-
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year attributable to the members of TriCare Melbourne Aged Care Pty. Ltd.</b>		<u>(394,856)</u>	<u>-</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

TriCare Melbourne Aged Care Pty. Ltd.  
Statement of financial position  
As at 30 June 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	6	256,542	-
Total current assets		<u>256,542</u>	<u>-</u>
<b>Non-current assets</b>			
Trade and other receivables	6	-	2
Deferred tax assets	4	786	-
Total non-current assets		<u>786</u>	<u>2</u>
<b>Total assets</b>		<u>257,328</u>	<u>2</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	652,182	-
Total current liabilities		<u>652,182</u>	<u>-</u>
<b>Total liabilities</b>		<u>652,182</u>	<u>-</u>
<b>Net assets/(liabilities)</b>		<u>(394,854)</u>	<u>2</u>
<b>Equity</b>			
Issued capital	10	2	2
Accumulated losses	11	(394,856)	-
<b>Total equity/(deficiency)</b>		<u>(394,854)</u>	<u>2</u>

The above statement of financial position should be read in conjunction with the accompanying notes

**TriCare Melbourne Aged Care Pty. Ltd.**  
**Statement of changes in equity**  
**For the year ended 30 June 2023**

	<b>Issued capital</b> \$	<b>Retained earnings</b> \$	<b>Total equity</b> \$
Balance at 1 July 2021	2	-	2
Profit after income tax expense for the year	-	-	-
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 30 June 2022	<u>2</u>	<u>-</u>	<u>2</u>

	<b>Issued capital</b> \$	<b>Accumulated losses</b> \$	<b>Total deficiency in equity</b> \$
Balance at 1 July 2022	2	-	2
Loss after income tax benefit for the year	-	(394,856)	(394,856)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(394,856)	(394,856)
Balance at 30 June 2023	<u>2</u>	<u>(394,856)</u>	<u>(394,854)</u>

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



**TriCare Melbourne Aged Care Pty. Ltd.**  
**Statement of cash flows**  
**For the year ended 30 June 2023**

	<b>Note</b>	<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		103,423	-
Payments to suppliers (inclusive of GST)		(631,592)	-
Net cash used in operating activities		(528,169)	-
Net cash from investing activities		-	-
<b>Cash flows from financing activities</b>			
Net proceeds from related party loans		528,169	-
Net cash from financing activities		528,169	-
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the financial year		-	-
Cash and cash equivalents at the end of the financial year	5	-	-

*The above statement of cash flows should be read in conjunction with the accompanying notes*

#### **Note 1. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below.

##### **New or amended Accounting Standards and Interpretations adopted**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

##### **Going concern**

The balance sheet of the Company discloses total current assets of \$256,542 and total current liabilities of \$652,182, resulting in a deficit of current assets to current liabilities of \$395,640. This largely arises due the unsecured at call interest free loan from a related entity. Considering available information, the Directors have concluded there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due and payable and the basis of preparation of the financial report on a going concern basis is appropriate.

##### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

##### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

##### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when:

- It is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle;
- It is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period;
- It is expected to be realised within 12 months after the reporting period; or
- The asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is either expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

##### **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

**Note 1. Significant accounting policies (continued)**

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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

**Note 3. Revenue**

	2023 \$	2022 \$
<b>Revenue from contracts with customers</b>		
<i>Government Revenue</i>		
Government subsidy income	96,792	-
Capital funding receipts	55,322	-
	<u>152,114</u>	<u>-</u>
Resident and respite fees	29,840	-
Total revenue	<u>181,954</u>	<u>-</u>
	2023 \$	2022 \$
<i>Timing of revenue recognition</i>		
At a point in time	-	-
Over time	181,954	-
	<u>181,954</u>	<u>-</u>

*Accounting policy for revenue recognition*

The Company recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company:

- Identifies the contract with a customer; identifies the performance obligations in the contract;
- Identifies the performance obligations in the contract;
- Determines the transaction price which takes into account estimates of variable consideration and the time value of money;
- Allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and
- Recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

### **Note 3. Revenue (continued)**

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

#### *Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

#### *Rendering of services*

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

### **Government revenue**

#### *Government subsidy income*

The Federal Government assesses the Company's entitlement to revenue in accordance with the provisions of the Aged Care Act 1997. The subsidy received was based on the Aged Care Funding Instrument (ACFI) assessment for the first 3 months of the year, this changed to be based on the Australian National Aged Care Classification (AN-ACC), this was the case for the remaining 9 months of the year, this subsidy is recognised on an ongoing daily basis. The Federal Government also calculates certain accommodation supplements and other supplements on a per resident per day basis. The amount of Government revenue received is determined by Federal Government regulation rather than a direct contract with a customer. The funding is determined by a range of factors, including the residents care needs; whether the home has been significantly refurbished; levels of supported resident ratios at the home; and the financial means of the resident.

#### *Capital funding receipts*

Capital funding subsidies include a capital component to assist the care provider in the maintenance and upgrading of facilities to meet accreditation standards.

#### *Other Government funding*

Payment for the provision of transitional care under the State Government's Transitional Care Program (TCP). This is for the provision of time- limited, goal- oriented and therapy- focused packages of services to older people after a hospital stay.

### **Resident and respite fees**

Resident respite fees and basic daily fees are a daily living expense paid as a contribution towards the provision of care and accommodation in accordance with the Aged Care Act 1997. These fees are calculated daily in accordance with the rates set by Federal Government and invoiced on a monthly basis. In addition to the basic daily fee, if the resident has been assessed by the Federal Government as having the financial means, an additional means tested care fee is payable by the resident as a contribution to their care fees. This is also calculated on a daily basis and invoiced monthly.

TriCare Melbourne Aged Care Pty. Ltd.  
Notes to the financial statements  
30 June 2023

Note 4. Income tax

	2023 \$	2022 \$
<i>Income tax expense:</i>		
Current tax	(168,609)	-
Deferred tax	(786)	-
Aggregate income tax benefit	<u>(169,395)</u>	<u>-</u>
Deferred tax included in income tax benefit comprises:		
Increase in deferred tax assets	(786)	-
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
Loss before income tax benefit	<u>(564,251)</u>	<u>-</u>
Tax at the statutory tax rate of 30%	(169,275)	-
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-allowable items	(120)	-
Income tax benefit	<u>(169,395)</u>	<u>-</u>

The Company and its controlling entity Verthun Pty Limited have consolidated for tax purposes under the tax consolidated system.

	2023 \$	2022 \$
<i>Deferred tax asset</i>		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Other	786	-
Deferred tax asset	<u>786</u>	<u>-</u>
Movements:		
Opening balance	-	-
Credited to profit or loss	786	-
Closing balance	<u>786</u>	<u>-</u>

*Accounting policy for income tax*

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

#### Note 4. Income tax (continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Verthun Pty Limited and its wholly-owned Australian controlled entities have formed an income tax consolidated group under the tax consolidation legislation. Each entity in the group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. The group notified the Australian Tax Office that it had formed an income tax consolidated group to apply from 1 July 2003. The tax consolidated group has entered a tax funding arrangement whereby each company in the group contributes to the income tax payable by the group in proportion to their contribution to the group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

#### Note 5. Cash and cash equivalents

##### *Cash flow information*

The Company does not have a bank account, instead all transactions are cleared through a related entity, however transactions, are in the name of the Company and therefore it is appropriate to disclose cash flow information.

No other non-cash investing and financing activities exist.

#### Note 6. Trade and other receivables

	2023 \$	2022 \$
<i>Current assets</i>		
<i>At amortised cost</i>		
Trade receivables	87,898	-
Head entity tax loan account *	168,609	-
Other receivables	35	-
	<u>256,542</u>	<u>-</u>
<i>Non-current assets</i>		
Receivable from related entities (note 16)	-	2
	<u>256,542</u>	<u>2</u>

\* The balance represents the amount owing to the head tax entity, Verthun Pty Limited arising from tax consolidation.

##### *Accounting policy for trade and other receivables*

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

**Note 6. Trade and other receivables (continued)**

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

There are no expected credit losses in the Company's financial assets.

**Note 7. Investments**

*Investment loan to related entity - unsecured*

There is no formal contractual terms relating to intergroup transfers of loan funds to related entities. Such transactions are in the nature of Investment Loans as no interest is payable and repayment of funds is dependent on sufficient cash resources and working capital. AASB 9: *Financial Instruments* is not applicable to these financial assets.

**Note 8. Trade and other payables**

	2023 \$	2022 \$
<i>Current liabilities</i>		
<i>Unsecured - at amortised cost:</i>		
Trade payables	101,298	-
Payable to related entities (note 8) (a)	528,167	-
Other payables (b)	22,717	-
	<u>652,182</u>	<u>-</u>

(a):

Unsecured at call interest free loans are made from related entities. These loans are subject to annual review in August and were reviewed in June 2023 and will be reviewed again by 31 August 2024.

(b):

This amount includes provisions for employee benefits that are payable to a new employer from 30 June 2023. Provisions for employee benefits are reported as nil in note 9 and the provisions for leave are payable to the new employer. In addition, after the Company instigated a review of salaries and wages paid, it determined that some employees were not paid their full entitlements in relation to 2017 to 2023.

*Accounting policy for trade and other payables*

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Note 9. Provisions**

Contributions to defined contribution plans recognised as an expense in profit and loss in 2023 were \$46,880.

*Accounting policy for employee benefits*

*Short-term employee benefits*

Provision is made for the Company'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.

**Note 9. Provisions (continued)**

*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 a part of employee benefits expense.

The Company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Company 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.

**Note 10. Issued capital**

	2023 Shares	2022 Shares	2023 \$	2022 \$
Ordinary shares - fully paid	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Accounting policy for issued capital*

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Note 11. Accumulated losses**

	2023 \$	2022 \$
Retained earnings at the beginning of the financial year	-	-
Loss after income tax benefit for the year	<u>(394,856)</u>	<u>-</u>
Accumulated losses at the end of the financial year	<u>(394,856)</u>	<u>-</u>

**Note 12. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

**Note 13. Key management personnel disclosures**

The total remuneration paid to key management personnel of the Company is \$Nil. Key management personnel are remunerated by TriCare Limited.

**Note 14. Remuneration of auditors**

All audit fees are paid by TriCare Limited, a related entity.



**TriCare Melbourne Aged Care Pty. Ltd.**  
**Notes to the financial statements**  
**30 June 2023**

**Note 15. Contingent income tax liability**

Under the tax consolidation system, the head entity of the tax consolidated group, Verthun Pty Limited, is liable for income tax arising in relation to the transactions and other events of a wholly owned subsidiary subsequent to the adoption of tax consolidations.

However, a potential contingent liability exists for each entity in the tax consolidated group as they are jointly and severally liable for the income tax liability of the group should the head entity default on its obligation under the legislation.

**Note 16. Related party transactions**

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

*Parent entity and Ultimate controlling entity*

TriCare Limited is the Parent entity. The Ultimate controlling entity is Verthun Pty Limited.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 13.

*Transactions with related parties*

The following transactions occurred with related parties:

	2023 \$	2022 \$
Other transactions:		
Income tax expense related to tax funding agreement with the Head entity	(168,609)	-
<b>Total</b>	<b>(168,609)</b>	<b>-</b>

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

	2023 \$	2022 \$
Current receivables:		
Trade receivables from other related party (note 6)	-	2
TriCare Limited - Head entity tax loan account (note 6)	168,609	-
Current payables:		
Payable to related entities (note 8)	(528,167)	-

*Related party loans*

During the financial year the Company engaged in unsecured, loan fund transactions with related entities as per note 6.

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 17. Events after the reporting period**

Allegiance Care Pty Ltd became the Parent entity subsequent to year end with 100% of shares transferring to it from 30 June 2023, Allegiance Care Pty Ltd only obtained control of the entity subsequent to year end on 1 July 2023.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Note 18. Segment Information**

The approved provider delivers only residential aged care services and this general purpose financial report relates only to such operations.

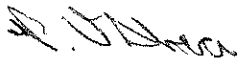
**TriCare Melbourne Aged Care Pty. Ltd.**  
**Directors' declaration**  
**30 June 2023**

In the Directors' opinion:

- The attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



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Peter Joseph O'Shea  
Director

27 October 2023

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRICARE MELBOURNE AGED CARE PTY LTD

### Report on the Financial Report

#### Opinion

We have audited the accompanying financial report of TriCare Melbourne Aged Care Pty Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

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

#### Independence

We are independent of the Company 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 (including Independence Standards)* (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.

#### Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' report but does not include the financial report and our auditors' report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the financial report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we concluded 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.

#### Directors' Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Corporations Act 2001 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 Company's ability 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 Company or to cease operations, or have no realistic alternative but to do so.

#### 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



PKF BRISBANE AUDIT



CAMERON BRADLEY  
PARTNER

27 OCTOBER 2023  
BRISBANE