



**Kingston Retirement Village Inc.**  
**Annual Report**  
**July 2023 – June 2024**



**Kingston Retirement Village Inc.**  
12 / 14 South Terrace  
Kingston SE SA 5275

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**ABN:** 15 117 678 992

## **MISSION**

We aim to provide quality affordable independent living accommodation for the retired in our community.

## **OBJECTIVES**

- Ensure our assets and facilities are well maintained,
- Liaise and communicate effectively with residents and the local community,
- Encourage residents to participate in activities using the recreation centre,
- To manage savings and plan wisely for the future within budget constraints.

## **GOVERNANCE**

KRV is incorporated under the Associations Incorporated Act 1985 and is managed in line with the Retirement Villages Act 2016.

KRV is managed by a voluntary Board. It is wholly responsible for the two sites at the Kingston Retirement Village and oversees financial management, adherence to relevant legislation, building, ongoing maintenance, and improvements in lifestyle for residents.

The 2023-2024 Board was elected at the AGM held on 18 September 2023, with three new Board members appointed. Thank you to Pamela Whitcher, Pauline Williams, and Stephanie Capper for joining the Board. Also at the AGM, Karen Parker was re-elected Chairperson, Rick Wingard as Deputy Chairperson and Jodie Gluyas as Treasurer. As the Residents' Committee was in recess nominations were sought for the position of Residents' Representative. Two nominations were received from Jenni Mellor and Michael Porteus who were elected to the Board. Dennis Sigston and Lindsay Parker completed the Board of 10 members.

The current Board members are:

- Karen Parker - Chairperson
- Rick Wingard - Deputy Chair
- Jodie Gluyas - Treasurer
- Pam Whitcher
- Pauline Williams
- Stephanie Capper
- Lindsay Parker
- Michael Porteus (resident representative)
- Jenni Mellor (resident representative)

Dennis Sigston retired from the Board in March 2024 due to health and family reasons. We sincerely thank Dennis for his many years of service to the Village and the Board.

The Board generally meets on the third Monday of the month at least six times per year. Reports are received from the Manager and Management Committee. These reports are then collated into a package and emailed to each Board member prior to the Board meeting to allow for consideration of issues before the meeting.

The Residents' Committee was informally reestablished in June 2024 with six members. A meeting was held on 21 June 2024, and informal discussions continue to take place at the "Cuppa and Chat" resident afternoons while committee members are sought and confirmed.

The sub-committee's members are as follows:

**Management Committee:** Karen Parker (Chairperson)  
Jodie Gluyas (Treasurer)  
Lindsay Parker  
Natalie Morris (Manager)  
Jason Gibbs (Maintenance Officer - by invitation)

**Residents' Committee:** Michael Porteus (President)  
Jenni Mellor (Secretary)  
Sandra Sharman (Treasurer)  
Hazel Brockman  
Glenyse Meyer  
Jenni Rae

## CHAIRPERSONS REPORT JULY 2023 - JUNE 2024



The Board has met regularly as usual over the business of the Retirement village, to see that the mission and objectives of the Kingston Retirement Village are being carried out, and we have been very ably assisted by our office Manager(s) Sharon Reynolds and now Natalie Morris and their assistant Susan Wilson. The Board continue to work together for the betterment of the village. This year our Management Committee has seen to the administration between these meetings and take the big issues to the full board. We thank Sharon for her time with us – it seems more than just last October that she left us as Nat has taken to the job like a duck to water and is a lovely bright and very capable addition to the team. We also said goodbye to Dennis Sigston after many years of willing service both on the Board and its working bees. Pam Whitcher, Stephanie Capper and Pauline Williams (returns to us), joined the Board and they are all finding their feet but add greatly to our discussions.

We had several village changes with Lyn Crane and Pat Gibbs moving into Lighthouse Lodge and Val Winder moved further afield, we wish them all well in their new place of residence. Rodney Nankervis, John O'Bryan, Ian Cobiac, Jeanette Ramsay and David Smith all passed away during this period and we send our condolences to their families and remember fondly their time with us not only in our village but in the wider community. John Sneyvangers, David Brooks, Stewart and Glenyse Meyer, Juliane Hondow, Eric Saunderson, Christine Snoswell, Jenni and Alex Rae all moved into South Terrace units, and Pam Haggard moved into Janet Street and we welcome them all into our midst. We hope you enjoy your new homes and surrounds. As you can see there has been a fair bit of movement in the past 12 months, and along with that brings much refurbishment of units happening.

It's been great to see the social gathering happening especially those organised by the office team, with some great speakers and displays and I know the girls have more in the planning. Thank you once again to the organisers your efforts are appreciated - Thank you all! It's exciting to know that the residents committee is starting up again and thank you to Michael and Jenni for getting this happening and those who have willingly joined the committee, it will be great to see where this leads in the coming year.

It is great to see the start of the roof replacements happening in June, as they shine brightly and look fantastic. As usual we held our AGM in September and gathered again in May to have the budget presented to you all.

As always, thank you to our staff and volunteers especially Natalie, Susan, Jason, and Rick on behalf of the whole village your time, effort, and hard work.

And to the Board, as always, thank you for your support of the village by attending meetings, functions, and any other ways that you contribute. As always, it's a pleasure to work together as a team to make this a place that our residents enjoy living in.

Finally, I say goodbye to you all, after 14 years on the Board and 12 of those as the chair, it's time to step aside. I have greatly enjoyed my time here with you all, seeing so many changes and growth and development of the village has been a privilege. Unfortunately, my work commitments have also grown and expanded, and I need to focus more in that space. Thank you to all the residents, staff and volunteers for making this a great place to live, work and visit in our community.

Karen Parker

## BOARD

### **Karen Parker - Chairperson**



I have been on the Kingston Retirement Village Board since August 2010, being first attracted to the position as my grandmother was a resident and felt it was a way to give back to a part of this community that had provided a great service to our family. I have enjoyed my time on the board and have seen the village make a great number of improvements over this period. I bring experience of several not-for-profit boards and committees, both local, state and nationally. I also manage a local accommodation facility, that sees many of the same compliance, finance, and administration issues that the Village faces.

### **Rick Wingard – Deputy Chairperson**



I have lived in KSE for 43 years. I was a stock agent for 50 years, and since retiring I have been on several Boards including the Retirement Village Board since 2011, the KSE/Robe HAC Board since 2016, and was an Elected Member of the Kingston District Council from 2014 to 2022.

I also volunteer my time working around the village maintaining the gardens.

### **Jodie Gluyas - Treasurer**



I was previously employed by the Kingston Retirement Village and always said I would return as a Board Member once I retired. I love volunteering and being involved in our wonderful community and feel it is very important to give back to your community where you can. I have held many positions on many different committees in Kingston. In my time of involvement with the Village I have seen it grow and prosper into a thriving community asset and a safe, well-maintained place of residence for our retired citizens. I currently hold the position of Treasurer.

<b>Lindsay Parker</b>	 <p>I lived in the Kingston District from 1963. In those years I worked as a contractor and then ran my own farm until 1994. I studied through TAFE to obtain an Associate Diploma in Accounting and was soon after invited to work with an accounting firm in Naracoorte from 1994 where I was employed until I retired in 2018. In 2019 we retired back to Kingston where I have been involved in the local Uniting Church, RSL, Men's Shed and the Retirement Village Management Committee. My other interest are sport, garden, and philately. I am married to Christine, and we have two adult sons. I am happy to nominate for the Retirement Village Committee as I believe my accounting experience can be an asset to the running of the village.</p>
<b>Pam Whitcher</b>	 <p>I have lived in Kingston all my life and on my grandmother's side I am the 5th generation to have lived here. My late husband Brent and I raised our 5 children here and I have 6 grandchildren now growing up in Kingston. I strongly believe that it is important to involve yourselves in the community and work to make it a safe and enjoyable place to live.</p>
<b>Pauline Williams</b>	 <p>I have lived in Kingston for 10 years. I would love to see the village grow. I was a member of the Board from 2015 to 2019 then took a break after the loss of my husband Ken. I am involved in other groups in Kingston including the Lions, Show Society, Cray Bay Gazette and NHW. I am now married to Richard and live on 14 acres, 5km from Kingston and fill in my time driving a school bus once a fortnight and I am also an upholsterer and dressmaker.</p>

<b>Stephanie Capper</b>	<p>Our move to the retirement village in Janet Street twelve months ago was a really good decision.</p>  <p>Before moving to Kingston, we lived in Alice Springs for 15 years, running and owning a book shop. Prior to living in the NT we resided in Switzerland for 22 years as my husband's (John), job gave us this wonderful opportunity. Our three children have grown up multilingual having had all their education in the local (French), school system. I taught English as a foreign language at Multi-National Companies, while John travelled a lot to Eastern Europe and the Middle East as part of his job. We have had a good life taking us to many places round the world, and meeting interesting people.</p> <p>I joined the KRV Board in 2023 as I believe that I'm able to contribute in some small way.</p>
<b>Michael Porteus (Resident Representative)</b>	 <p>I have lived and worked in all the states of Australia as well as overseas. I trained as a boilermaker at BHP Whyalla. I worked in heavy industrial construction for over 40 years before my partner and I retired to Kingston 10 years ago.</p> <p>I joined the board as a resident representative to have an interest in the village other than just living here.</p>
<b>Jenni Mellor (Resident Representative)</b>	 <p>I came to Kingston in February 1981 after living on properties. I have three children and nine grandchildren. I worked in health, disabilities, and aged care for forty years. My parents lived at the retirement village for 16 years and in September 2021 I moved into the Village myself and have not looked back. Over the years, I have been involved with many clubs and community associations. I am happy to volunteer my time as Resident Representative of the Retirement Village.</p>

## OFFICE STAFF

### Natalie Morris – Office Manager



I joined KRV in October 2023 as the Office Manager.

My family and I moved back to SA in January 2023 after an 18-month stint living on the Great Ocean Road where I was managing the 12 Apostles Visitor Centre.

We now call Mount Benson home where we live on a 7000-acre sheep and cattle property that my husband manages.

Thank you to everyone that has made me feel welcome in my new role here. I am passionate about open communication and would like all residents to know that any concerns and feedback are always welcome.

### Jason Gibbs – Maintenance Officer



I have been working at the village since March 2021 as Maintenance Officer assisting residents and maintaining the facilities.

I am from Naracoorte originally but now live in Kingston with my wife Leah and our three boys.

In my spare time I enjoy fishing and outdoor activities.

### Susan Wilson – Office Assistant



I started working at the village as Office Assistant in June 2022 to help with the administration workload.

Originating from New Zealand, I have been in Kingston for the last few years. We have lived all over Australia but made the move to the southeast to be nearer my husband's family after having our son Riley.

## FINANCE

The 2023-24 Audit has been completed by Advantage Business Group based in Robe. Murray Nankivell have ceased providing an audit service, so a new local auditor was engaged. Please find attached a copy of the Audit Report, a Profit and Loss statement for this financial year and the Budget for the 2024-25 financial year.

The Management Committee commenced a review of the Budget in January with a draft budget being presented at the Residents' Meeting held 7 May 2024.

The Manager applied to the Kingston District Council for a 50% rate rebate. The application was reviewed and passed by Council to approve a 30% rebate. The Board would like to thank the Council for this rebate as it makes a huge impact on our financial situation and helps keep our accommodation at a very affordable level.

At present we have bank accounts located at Bank SA. Accounts include a Society Cheque account, an Incentive Saver account and two term deposits.

Interest rates and available term deposit options are constantly monitored and considered by the Management Committee with the best decision made for the Village.

Due to ongoing issues with the Reckon accounting software's reliability and functionality, the Board made the decision to change to Xero accounting software. Murray Nankivell provided a changeover service to ensure a smooth transition to the new software package.

All outstanding tax invoices are paid using online banking and this is cost and time effective for the Office Manager. The Manager uses Xero Accounts Software to record the financial data for the village. This information is reconciled each month and presented to the Board for ratification of accounts at each Board meeting. GST reports are completed quarterly, and all financial information is presented to our

Auditors, Business Advantage Group, at the end of the financial year.

## ACTIVITIES TO ACHIEVE OBJECTIVES

### VILLAGE IMPROVEMENTS

The Board approved the following projects as part of Minor Works and Capital Expenditure in the 2023-2024 Budget. These include:

- Replacement of water softeners
- Continuation of external painting schedule – units 26, 27 and 28 South Terrace
- Painting and repair of fences at units 1, 2, 3 and 6 South Terrace
- New roofs on units 20, 21, 22, 23 and 24 South Terrace
- Installation of two new septic access lids at the rear of unit 28.

### REFURBISHMENTS

Refurbishments were completed of Units 1, 6, 7, 8, 18, 23 and 27 South Terrace.

### MAINTENANCE

Jason Gibbs has shown his capabilities and enthusiasm handling the many maintenance requests we receive. Jason's job description includes everyday maintenance issues combined with larger projects needing attention throughout the two village sites. They include:

- Actioning maintenance requests from residents;
- Completing maintenance issues and renovation works when refurbishment of units is undertaken;
- Maintenance of our sprinkler systems throughout the village;
- Mowing of South Terrace and Janet St grounds;
- Maintenance of water softeners, hot water services, gutters, and other fixtures through the village.

The Maintenance Officer has an extensive routine maintenance log which requires continual attention to the many maintenance issues involved in providing a safe environment for the residents of the village.

The Maintenance Officer is employed for 25 hours per week with the flexibility to increase these hours, when needed, upon approval from the Board.

Residents notify the Manager of maintenance issues through a request form which is then prioritized by the Manager, with input from the Management Committee and Maintenance Officer as required. A total of 195 maintenance requests were actioned during the financial year, but this number does not include routine maintenance or unit refurbishments.

Annual rental inspections were carried out in December 2023. Maintenance issues arising from these inspections is completed on a priority basis and as the budget allows. The rental inspections help the Office Manager and Maintenance Officer keep abreast of the general maintenance needs of these units.

Wesley Supported Employment (Lawn Rangers) ceased their mowing service in Kingston in November 2023, so the South Terrace mowing and lawn care has been absorbed into the Maintenance Officers current workload. This arrangement will be monitored to ensure the lawn mowing can be completed as required without impacting the ability of the Maintenance Officer to complete all other required tasks.

All sites are well maintained and attractive which is a credit to the Maintenance Officer, Board members and some very kind residents who volunteer their time.

Rick Wingard does a wonderful job maintaining the gardens and working with Jason on larger tasks around the Village, of which we are very grateful. We would also like to thank the residents who tend to communal gardens throughout the village across both sites. They do a

wonderful job, and the grounds always look manicured and tidy.

The volunteers that look after the communal vegetable garden have also been busy this year. Barry Martin and Paul Williams have been diligent in caring for the garden and sharing the produce! Rick helps by weeding the patch a few times a year – thank you to all who contribute.

## OCCUPANCY

The Board is responsible for accommodation across the two sites as follows:

- South Terrace accommodation includes 22 rentals and 10 self-funded units.
- Janet Street accommodation comprises of 12 self-funded units.

This is a total of 44 units over the two sites. As at 30 June 2024 there is one vacancy (Unit 1 Janet Street).

## COMMUNICATION

The office is open four days each week to enable communication to residents, the Board and the wider community. However, hours have occasionally varied due to illness, childcare and family commitments.

Village residents can make appointments to see the Manager or just drop in when the office is open. There was a total of 1622 visitors to the office this year. This is a large increase on the previous years due to the increased office opening hours, high turnover of units, and the expanded number of events and activities in the hall bringing residents and community members to the village.

Home visits are made for maintenance issues and inspections, newsletter and information drop offs, showing units to prospective residents and welcoming new residents etc. The Manager and Office Assistant made 151 home visits this year.

Residents are informed regularly of village news through a monthly newsletter and information notices when required.

Residents are encouraged to bring issues of concern to the Manager to ensure resolution immediately. Matters that require Board consideration should be put in writing and will be considered at the next scheduled Board meeting. The Board consider the possible financial and environmental impact of all requests received on a case-by-case basis.

Rental inspections continue to be an invaluable communication tool as an opportunity for the Manager and resident to discuss any questions or matters that need clarification.

Communication with the local community e.g., Council, local tradespeople, health agencies, aged care organisations (including Seniors Information Services and Office for the Ageing), are facilitated by the Manager through telephone and email.

The village social media presence has increased with the rebranding of the logo and regular use of the KRV and community Facebook pages to promote events and activities held.

A KRV website has been created along with a revamped information brochure, which enables prospective residents to evaluate the village and the local amenities.

The annual residents meeting was held 7 May 2024. Thank you to all those who attended. Several maintenance issues were raised at the meeting and resolutions are being worked through. Minutes from the meeting were distributed to all residents.

## RECREATIONAL ACTIVITIES

Many social events were organised during the year, including pancake day, a "meet the team" afternoon tea, Xmas BBQ, and Easter afternoon tea.

Weekly "cuppa and chat" afternoon teas are held in the Rec Hall for all residents to attend, and sausage sizzles continue to be held at Janet Street.

Several invited guests gave presentations to residents, which included a talk about osteoarthritis management from our local physiotherapist, the Red Cross presenting about emergency preparedness, the Kingston Neighbourhood Watch organised a presentation about scam awareness, and a Mount Gambier assistance aids supplier spent a day in the hall available to anyone in the community who wanted to discuss their requirements.

The Recreation Centre is used by community groups and include yoga classes, the Quilting Club and Small Steps 'The Bag Ladies'. Bingo games have also commenced fortnightly in the hall with many attending.

The Residents' Committee was informally reestablished in June 2024 with six members. A meeting was held on 21 June 2024, and informal discussions continue to take place at the Cuppa and Chat afternoons. We look forward to the resumption of fundraising and social activities.

## FUTURE PLANS

The KRV Board is a diverse group of individuals with varied skills who work cohesively as a group. They will continue to plan effectively, maximise investments, ensure assets are maintained to their optimum and liaise with other agencies and organisations to continue to provide this wonderful service for our retired population in Kingston.

The Board aims to continue to offer and provide affordable accommodation in hard economic times when expenses are continually rising. It is the intention of the Board to focus the future direction of the village to best meet the needs of the local community.

There is also a need to focus on maintenance issues to keep the village in pristine condition. This is an ongoing challenge with aging infrastructure. The Board will continue with the external painting program and replacement of tiled roofs at South Terrace due to their deterioration. The Board considered sealing the tiles but made the decision to replace the tiles with colourbond roofing. The replacement of tiles has commenced with the re-roofing of units 20 to 24 South Terrace completed in June 2024.

Major programs to be actioned for the new financial year are:

- Roof replacements at South Terrace
- Painting and repair/replacement of fences at Units 4 and 5 South Terrace
- Painting Units 1 to 5 Janet Street

The South Australian Government undertook a review of the Retirement Villages Act, and the *Retirement Villages (Miscellaneous) Amendment Bill 2024* has been introduced into Parliament.

There are many proposed changes, some significant, that will affect the financial management of the Village.

Following the passage of the Bill through Parliament, further consultation will be undertaken with stakeholders to prepare supporting regulations.

We await confirmation of the changes to the Act and the relevant information will be forwarded to residents once available.

## HIGHLIGHTS FROM 2023/24



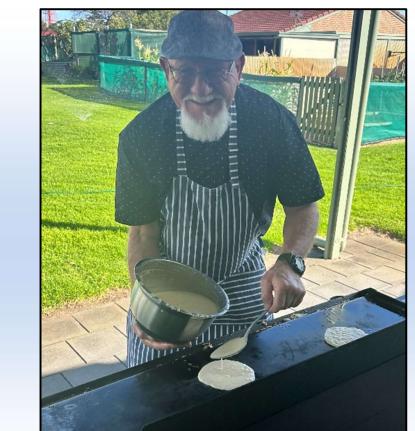
Winter Soup Lunch



Michael and Santa feeling festive!



Jasons new mower!



Cooking pancakes for pancake day

## HIGHLIGHTS FROM 2023/24



Fundraising at the Crown Hotel



Enjoying Michael's pancakes!!



Australia Day Raffle at Lions Park



Bingo players having a "ball"!!

## BUDGET 2024 / 2025

	Budget 24/25	Budget 23/24
<b>Regular Income</b>		
Fundraising		
Interest Income	67000	30000
Maintenance Income	98000	94500
Rent Income	221000	213252
Other		
<b>Total</b>	<b>386,000</b>	<b>337,752</b>
<b>Regular expenses</b>		
Account/Bookkeeping	3000	1500
Bank Fees & Interest	100	100
Council Rates	43000	39900
Emergency Services Levy	500	500
Insurance	29270	30072
Valuations		
Other		
<b>Maintenance &amp; Repairs</b>		
Tools Equipment Purchase		500
Minor works	48000	47000
Maintenance/Materials	8000	5000
Gardening Consumables	3500	2500
Electrical Contractors	5000	5000
Lawn Contractor	0	6000
Plumbing Contractors - Other	5000	5000
Plumbing Contractors - Major	7000	10000
Refurbishments	60000	60000
<b>Office &amp; Administration</b>		
Office & Administration	4000	2000
Training		
Subscriptions	1000	1000
Advertising	2000	2000
Payroll Expenses	143,000	96000
Workcover	1500	1500
<b>Utilities</b>		
Telephone & Internet	1000	1000
Electricity	6000	6000
Water	11500	10000
<b>Total</b>	<b>382,370</b>	<b>332,572</b>
<b>Regular income</b>	<b>386,000</b>	<b>337,752</b>
<b>less regular expenses</b>	<b>382,370</b>	<b>332,572</b>
<b>Surplus total</b>	<b>3,630</b>	<b>5,180</b>

## AUDIT REPORT



# Association Report

Kingston Retirement Village  
ABN 15 117 678 992  
For the year ended 30 June 2024

Prepared by Advantage Business Group

## AUDIT REPORT cont



### Income and Expenditure Statement

Kingston Retirement Village  
For the year ended 30 June 2024

	2024	2023
<b>Income</b>		
<b>Rent &amp; Maintenance Fee Income</b>		
Residents Contributions	75,000	104,600
Maintenance Fees	97,321	90,582
Rent	222,148	219,029
<b>Total Rent &amp; Maintenance Fee Income</b>	<b>394,469</b>	<b>414,211</b>
<b>Total Income</b>	<b>394,469</b>	<b>414,211</b>
<b>Gross Surplus</b>	<b>394,469</b>	<b>414,211</b>
<b>Other Income</b>		
Interest Income	77,797	26,428
Reimbursements Received	-	2,781
<b>Total Other Income</b>	<b>77,797</b>	<b>29,209</b>
<b>Expenditure</b>		
Accounting Fees	2,550	1,250
Bank Fees	59	55
Building Repairs -Maintenance/Materials	2,432	4,348
Building Repairs -Minor works	86,887	27,538
Council Rates	39,219	37,876
Depreciation	-	172
Electrical Repairs	3,135	-
Electricity & Gas	4,221	3,314
Emergency Services Levy	-	179
Fuel	439	-
Garden and Grounds Repairs	4,556	2,412
Insurance	56,871	26,305
Miscellaneous	167	-
Office & Administration	6,492	4,409
Recreation Centre	219	188
Refurbishment - all units	46,396	65,933
Repairs & Maintenance	6,852	-
Subcontractors - Electrical	2,870	6,044
Subcontractors - Plumbing - Major	6,454	11,986
Subcontractors - Plumbing - Other	2,845	4,434
Subcontractors -Garden and Grounds	955	6,000
Subscriptions & Memberships	406	1,134
Superannuation	11,296	8,363
Telephone & Internet	887	894
Tools & Equipment Purchase	42	1,083
Training & Conferences	-	753

## AUDIT REPORT cont

### Income and Expenditure Statement



	2024	2023
Volunteer Workers	-	505
Wages & Salaries	103,578	81,008
Water	8,507	10,183
Workcover Insurance	1,441	1,238
<b>Total Expenditure</b>	<b>399,775</b>	<b>307,604</b>
<b>Current Year Surplus/ (Deficit)</b>	<b>72,490</b>	<b>135,816</b>

## AUDIT REPORT cont



### Assets and Liabilities Statement

Kingston Retirement Village

As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	1,707,793	1,572,595
Trade and Other Receivables	3	957	-
GST Receivable		12,498	4,329
<b>Total Current Assets</b>		<b>1,721,247</b>	<b>1,576,924</b>
<b>Non-Current Assets</b>			
<b>Term Deposits</b>			
Term Deposit - 12 months - Matures 25/3/25		130,000	-
<b>Total Term Deposits</b>		<b>130,000</b>	<b>-</b>
Plant and Equipment and Vehicles	5	8,549	459
Land and Buildings		5,831,909	5,831,909
<b>Total Non-Current Assets</b>		<b>5,970,457</b>	<b>5,832,367</b>
<b>Total Assets</b>		<b>7,691,705</b>	<b>7,409,291</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	6	35,669	2,348
Employee Entitlements	7	(3,392)	-
<b>Total Current Liabilities</b>		<b>32,276</b>	<b>2,348</b>
<b>Other Current Liabilities</b>			
Bonds		398	398
Historical Adjustment		-	-
Rounding		(5)	-
<b>Total Other Current Liabilities</b>		<b>393</b>	<b>398</b>
<b>Non-Current Liabilities</b>			
Loans	8	3,291,288	3,111,288
<b>Total Non-Current Liabilities</b>		<b>3,291,288</b>	<b>3,111,288</b>
<b>Total Liabilities</b>		<b>3,323,957</b>	<b>3,114,034</b>
<b>Net Assets</b>		<b>4,367,748</b>	<b>4,295,257</b>
<b>Member's Funds</b>			
Capital Reserve		2,849,153	2,776,663
Reserves		1,518,595	1,518,595
<b>Total Member's Funds</b>		<b>4,367,748</b>	<b>4,295,257</b>

## AUDIT REPORT cont



### True and Fair Position

Kingston Retirement Village  
For the year ended 30 June 2024

**Annual Statements Give True and Fair View of Financial Position and Performance of the Association**

As members of the committee of Kingston Retirement Village, we certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Kingston Retirement Village during and at the end of the financial year of the association ending on 30 June 2024.

Karen Parker

Signed: Karen Parker (Sep 10, 2024 14:55 GMT+9.5)

Chairperson: Karen Parker

Jodie Gluyas

Signed: Jodie Gluyas (Sep 11, 2024 03:16 GMT+9.5)

Treasurer: Jodie Gluyas

## AUDIT REPORT cont



### Auditor's Report

#### Kingston Retirement Village For the year ended 30 June 2024

##### Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Kingston Retirement Village (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2024, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

##### Committee's Responsibility for the Financial Report

The committee of Kingston Retirement Village is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Act and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

##### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

##### Opinion

In our opinion, the financial report gives a true and fair view of the financial position of Kingston Retirement Village as at 30 June 2024 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Act.

##### Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Kingston Retirement Village to meet the requirements of the Associations Act. As a result, the financial report may not be suitable for another purpose.



Auditor's signature: Melissa Gibson

Auditor's address: 25 Victoria Street, Robe SA 5276

Dated: 09 / 09 / 2024

## RESIDENTS COMMITTEE STATEMENT OF ACCOUNTS

### KINGSTON RETIREMENT VILLAGE – RESIDENTS COMMITTEE

### STATEMENT OF INCOME AND EXPENDITURE – 01 JULY 2023 – 30 JUNE 2024

Opening balance 01 July 2023	5360.58
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#### INCOME

Use of Recreation Centre:

Quilting	416.00
Yoga	661.00
Kingston Se Small Steps	660.00
<u>Fund Raising:</u>	
Australia Day Raffle	1801.60
Janet Street BBQ	392.95
Bingo	1455.00
Crown Inn Raffle	700.00
Donation R. Nankervis Estate	1000.00
Donations	130.00
Recycle bottles/cans	139.20
Return Petty Cash	26.95
Return Australia Day Float	120.00
Return Bingo Float	400.00
Remediation Interest Payment	.02
	7902.72
	13263.30

#### EXPENDITURE

Australia Day Raffle	380.00
Janet Street BBQ	300.39
Recreation Centre Expenses	460.28
Birthday/Bereavement Cards	128.00
Bereavement Flowers	80.00
Vegetable Garden	95.20
Farewell – Manager	150.00
Christmas Function	277.31
Australia Day Float	120.00
Bingo Float	400.00
Petty Cash	270.80
	2661.98
	10601.32

Balance as per bank statement 30 June 2024 \$10601.32

Checked and Found  
correct with information  
provided

*Clifford* 21/8/24.