Geegeelup Village Incorporated

ABN 79 956 482 260

Financial Statements

for the year ended 30 June 2024

Chairman's Report 2024

This has been a remarkably good year for Geegeelup Village.

Financially we have never been in such a good position. This is thanks to some great success with grant funding applications – to the Federal Government for building accommodation for employees, to the State Government through the Native Forest Transition Grant Scheme for progressing our Master Plan and next building project, and of course the continuing generous support from Talison. On top of this we have been the beneficiary of a surprising and significant bequest. This new-found financial security has enabled us to move ahead with the new units at 10 Allnutt Street and we are over all but the last planning hurdle.

We have also been able to purchase the vacant land to the south of us above Hornby Street to allow for the time in the probably distant future when we outgrow our present site.

Our excellent current position is due in no small part to our management team. Thanks in particular to Sean Mahoney and John Woodard (Finance Manager) and to Sharon Cully, Nicky Quinn, Julie Giblett and Michele Finlay.

In the never-ending process of accreditation and meeting the requirements of the Aged Care Commission we are doing well.

We are happy with the scoring we get from the Department's less- than- perfect star rating system. All rural facilities struggle to meet the departments nursing minutes per patient requirement.

We are proud of the superb care our team delivers to our 32 residents. Our confidence is based on the excellent feedback we get from residents and their families.

Although more nurses are always needed we are very fortunate in having a great team whose dedication to our residents is a delight to see. Our Nurse Manager Sharon Cully has retired, with our best wishes of course, but we know she will want to stay in the background mentoring and advising her successor. We are similarly fortunate to have a great team of care staff and I would like to take this opportunity to thank all our staff, administrative, carers, kitchen staff, cleaners, and maintenance and gardening for their ongoing dedication to Geegeelup.

Also noteworthy is our new look board, with Angela Wheatley, Marika Coghill and Jane Wittenoom joining us and bringing our average age down substantially. These new board members bring a broad range of new skills to the board. Thank you Board Members, new and continuing, for being part of this vital community enterprise. Thanks to our recently retired Treasurer, Evan Edwards, whose parting advice we continue to implement.

There will be a lot of activity in the wider complex in the coming year, starting with the construction of a shed and storage area for our maintenance team, followed by building of new units and staff accommodation. We look forward to these exciting developments. We hope we can manage any inconvenience to residents that building sites inevitably create. A community facility for the ILU residents is on our wish list and no doubt we will be talking to residents more about this in the near future.

Dr Mick Dewing

General Manager's Report

2024

Our journey at Geegeelup over the last few years has been both tumultuous and rewarding. The 2022 year was dominated by Covid19 and our new residential aged care facility which is a beautiful and modern structure which did not have enough staff at the beginning to fully utilise. The 2023 year represented the time of investment, in our staffing and new residents. We started laying the foundations for a sustainable future. The 2024 year has been a period of consolidation to ensure those foundations are strong and secure.

Over the entirety of Geegeelup's life many people have worked with vision and dedication. The result is that we now have a wonderful, state-of-the art residential aged care facility with an occupancy rate of 97%, almost unheard of with an Australia-wide average of around 90%. Our Village has a range of units catering for seniors in our community who have chosen to live the lifestyle offered. There are 54 units, with 40 as lease-for-life and 14 rentals. We have effectively a 100% occupancy rate with over 90 expressions of interest split between the units and the rentals.

The recent periods of laying foundations and consolidation have paid off and we can actively look towards the future. The next couple of years will see much renewed activity. The new area for our Village gardening and maintenance staff has been prepared and you will soon see their brand-new maintenance facility being installed. We hope they will be comfortable and able to continue their excellent service for any years to come from this facility.

All necessary paperwork has been finalised for the sitework preparation for the next four units in the Village on Allnutt Street. Once the siteworks are complete we are planning on constructing those four units as soon as possible, recognising the continued difficulties in the building and construction industry.

We have also secured a Commonwealth grant to support the construction of six staff accommodation units. Whilst far better than a couple of years ago, staffing remains an issue in regional Australia and we hope that this construction will help attract qualified staff members to come and be a part of Geegeelup.

We can now also commence planning the construction of an Activity or Communal Centre for our Village. There will be significant effort given to consultation with residents and other stakeholders. It is very pleasing however to be able to show that we are now at that point. No longer is it a wish or a dream, rather, Geegeelup Village is embarking on providing facilities to our residents of which we hope everyone will be proud.

Underlying all this activity will be the Detailed Feasibility Study of our Master Plan which is already well underway. It is important to note that the Master Plan has always until now only represented a concept or a vision. The Master Plan needs consultation with stakeholders and expertise so that parameters can be set and appropriate outcomes reached. I very much hope that everyone gets involved so that together we can provide a Centre which will be well received and very well used.

My thanks goes firstly to our residents in our home and in the units. Geegeelup is here for you. Your interest and involvement drives us everyday and is crucial to our understanding of your wishes. I hope that you feel free to always let us know how things are going and how you are feeling. Please continue to come and talk to us.

Geegeelup would never have come this far without the incredible efforts of the Board Members, all volunteers, some of whom have been here for a long time, others not so long. All are committed, interested in outcomes and involved in managing and governing our community-owned organisation to ensure its success and sustainability.

Our Managers and staff are incredible. I think I probably said that last year and maybe in prior years as well. If so, it is because it is worth repeating. There have been significant changes in our organisation and the one thing that has always been consistent in the background is the willingness of our staff members to simply keep going. It is extremely difficult during Covid19 outbreaks to wear full PPE and to do so without question nor complaint, just because we think it's best for our residents, shows that commitment. Geegeelup is nothing without our workforce and I hope the culture we are trying to create is giving them a safe and rewarding workplace where they can look after our residents and look forward to coming back the next day to do it again.

I'd like to particularly mention our retiring Director of Nursing, Sharon Cully who has been immense in the last two years. We were very lucky to have Sharon spend her final working years with us where she has imparted immense knowledge and expertise and given the clinical team the ability to go forward on their own.

We thank our amazing volunteers who also come and contribute their time and knowledge for the enjoyment of our residents. We hope that we see many more volunteers coming back. Geegeelup is open and welcoming to anyone who would like to get involved.

There are more changes coming as well. There seems to be bi-partisan agreement that Aged Care legislation needed an overhaul. We will have a new Aged Care Act with the recipients of care at the very centre of everything we do. We feel at Geegeelup we have this mostly covered and we will be working to meet the accreditation standards. The Retirement Village legislation is also being updated, again with the rights of residents front and foremost. Whilst this all brings numerous administrative tasks and hurdles I feel that we have an organisation that already understands and implements the intent. We try every day to be better and put our residents first and this we will always do.

Sean Mahoney
General Manager

Geegeelup Village Incorporated

(the Entity)

Statement by Board

The members of the Board declare that the Entity is not a reporting entity and that this General Purpose Financial Report is prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012 (Cwlth), and the Associations Incorporations Act (WA) 2015.*

The members of the Board declare that:

1. The Financial Statements and notes present fairly the Entity's financial position as at 30 June 2024 and its performance for the year ended on that date and
2. Comply with Australian Accounting Standards, and
3. In the Board's opinion there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits commission Regulation 2013.*

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Chairman

Name Dr Michael Dewing

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Deputy Chairman

Name Derek Dilkes

Dated this First day of October 2024

Geegeelup Village Incorporated

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Note	2024 $	2023 $
Revenue from continuing operations		5,228,510	4,116,962
Grants received - capital		151,507	117,499
Covid 19 related income		28,185	26,462
Unrealised gain on financial assets		65,936	65,343
Other income		26,645	124,271
Interest received		579,440	297,808
Total Income		6,080,223	4,748,345
Raw materials and consumables used		(10,568)	(9,527)
Administration expense		(175,279)	(96,736)
Utilities expense		(95,405)	(110,023)
Resident care expense		(568,575)	(282,162)
Property expense		(180,834)	(111,406)
Employee benefits expense		(4,164,649)	(2,995,254)
Loss on sale of Property Plant & Equipment		(1,111)	(9,738)
Depreciation and amortisation expense	8	(644,267)	(544,342)
Covid 19 expense		(36,569)	(4,282)
Interest Expense		(20,787)	(6,940)
Loss on disposal of financial assets		(3,242)	-
Insurance		(209,569)	(157,490)
Other Expenses		(25,530)	(72,224)
Total Expenses		(6,136,385)	(4,400,124)
Current year (deficit) / surplus		(56,162)	348,221
Net current year (deficit) / surplus		(56,162)	348,221

Geegeelup Village Incorporated

Statement of Financial Position

As at 30 June 2024

	Notes	2024 $	2023 $
Assets			
Current			
Cash and cash equivalents	3	2,759,097	1,243,955
Financial Assets	4	7,693,307	6,678,182
Trade receivables	5	11,395	6,597
Prepayment	6	45,723	35,595
Other receivables	7	124,360	80,983
Total Current Assets		10,633,882	8,045,312
Non-Current			
Property Plant & Equipment	8	15,118,467	15,477,992
Total Non-Current Assets		15,118,467	15,477,992
Total Assets		**25,752,349**	**23,523,304**
Liabilities			
Current			
Trade and Other Payables	9	283,700	161,818
Borrowings	10	15,876,153	13,964,938
Provisions	11	365,514	286,292
Contract liabilities	17	158,863	-
Other Liabilities	12	50,395	45,431
Total Current Liabilities		16,734,625	14,458,479
Non-Current			
Provisions	13	58,978	49,917
Total Non-Current		58,978	49,917
Total Liabilities		**16,793,603**	**14,508,396**
Net Assets		**8,958,746**	**9,014,908**
Equity			
Retained Earnings		8,834,781	8,935,657
Capital Improvements Reserve		123,965	79,251
Total Equity		**8,958,746**	**9,014,908**

Geegeelup Village Incorporated
Statement of Changes in Equity
For the Year Ended 30 June 2024

	Retained Surplus	Capital Improvement Reserve	Total
	$	$	$
Balance at 1 July, 2022	8,627,875	38,812	8,666,687
Total Comprehensive (Loss) for the year	348,221	-	348,221
Transfer to/(from) reserve	(40,439)	40,439	-
Balance at 30 June 2023	8,935,657	79,251	9,014,908
Balance at 1 July, 2023	8,935,657	79,251	9,014,908
Total Comprehensive Income for the year	(56,162)	-	(56,162)
Transfer to/(from) reserve	(44,714)	44,714	-
Balance at 30 June 2024	8,834,781	123,965	8,958,746

Geegeelup Village Incorporated
Statement of Cash Flows
For the Year Ended 30 June 2024

	Note	2024 $	2023 $
Net Cash Flows from Activities			
Residents and Tenants		4,926,639	3,995,079
Grants		179,692	143,961
Donations		1,846	26,588
Interest received		540,216	239,144
Other income		90,735	97,684
Retentions		306,047	288,400
Interest expense		(14,430)	(6,629)
Payments to clients, suppliers, and employees		(5,106,119)	(3,799,973)
Net cash provided by operating activities		924,626	984,254
Investing Activities			
Purchase of property, plant and equipment - Other		(232,530)	(574,045)
Purchase of property, plant and equipment - Aged care		(67,242)	(142,590)
Proceeds from disposal of property, plant and equipment		555	-
Net cash (used in) investing activities		**(299,217)**	**(716,635)**
Financing Activities			
Proceeds from Bonds		3,911,186	4,405,487
Repayment of Bonds		(1,696,858)	(1,142,595)
Bond retentions drawn		(309,470)	(293,015)
Net cash provided by Financing activities		**1,904,858**	**2,969,877**
Net Change in cash and cash equivalents		2,530,267	3,237,496
Cash and cash equivalents at beginning of year		7,922,137	4,684,641
Cash and cash equivalents at end of financial year	**3,4**	**10,452,404**	**7,922,137**
Reconciliation of cash flows			
Net current year (deficit) / surplus		(56,162)	348,221
Non-cash flows			
Loss on Asset sales		1,111	9,738
Depreciation		644,267	544,342
Changes in assets and liabilities			
(Increase)/decrease in receivables and other debtors		(58,301)	29,921
Increase/(decrease) in payables		294,110	(77,014)
Increase/(decrease) in provisions		88,283	88,309
Increase/(Decrease) in other payables		11,318	40,737
Net cash (used in) / provided by operating activities		924,626	984,254

Note 1: Statement of Significant Accounting Policies

The financial statements are general purpose financial statements that have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and *Associations Incorporation Act (WA) 2015*, Australian Accounting Standards and interpretations of the Australian Accounting Standards Board. The Entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated. The board has determined that the Entity is not a reporting entity.

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

Accounting policies

a) Revenue

Contributed Assets

The Entity receives assets from government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the Entity recognises related amounts being lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer.

The Entity recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amounts.

Note 1: Statement of Significant Accounting Policies (Cont.)

Operating Grants, Donations and Bequests

When the Entity receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital Grant

When the Entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Entity recognises income in profit or loss when or as the Entity satisfies its obligations under terms of the grant (at the time capital expenditure is incurred and the applicable milestone conditions as outlined in the grant agreement have been met).

Accommodation Charges

Eligible new Aged Care Facility residents may choose to pay a Refundable Accommodation Deposit. Deposits received are recorded in the accounts as a current liability.

Independent Living Unit Bonds

Independent Living Unit residents enter into a lease for life tenancy and are required to pay an ingoing premium from which stipulated charges are drawn at designated intervals and applied to revenue at these intervals. The balance of the ingoing premium is refundable upon the conclusion of the lease and is recorded in the accounts as a current liability.

Note 1: Statement of Significant Accounting Policies (Cont.)

b) Financial Instruments

Initial Recognition and measurement

Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instrument. For financial assets this is equivalent to the date that the Entity commits itself to either the purchase of or the sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except trade receivable) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, alternative valuation techniques are adopted.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- Amortised cost; or
- Fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- A contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- Held for trading; or
- Initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense to profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is;

- Incurred for the purpose of repurchasing or repaying in the near-term;
- Part of a portfolio where there is an actual pattern of short-term profit taking;
- A derivative financial instrument; or
- Any gains or losses arising on changes in fair value are recognised in profit or loss.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

A financial liability cannot be reclassified.

Note 1: Statement of Significant Accounting Policies (Cont.)

Financial Assets

Financial assets are measured at:

- Amortised cost;
- Fair value through other comprehensive income; or
- Fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- The contractual cash flow characteristics of the financial asset; and
- The business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- The financial asset is managed solely to collect contractual cash flows; and
- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Entity initially designates a financial instrument as measured at fair value through profit or loss if:

- It eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets of liabilities or recognising the gains or losses on them on different basis;
- It is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed or evaluated on a fair value basis; and
- It is a hybrid contract that contains an embedded derivative that significantly modifies the cash flow otherwise required by the contract.

The initial measurement of financial instruments at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Note 1: Statement of Significant Accounting Policies (Cont.)

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled, or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the initial liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expire, or the asset is transferred in such a way that all the rights and rewards of ownership are substantially transferred. All the following criteria need to be satisfied for the derecognition:

- The right to receive cash flows from the asset has expired or been transferred;
- All risk and rewards of ownership of the asset have been substantially transferred; and
- The Entity no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is classified to profit or loss.

Impairment

The entity recognises a loss allowance for expected credit losses on:

- Financial assets that are measured at amortised cost or fair value through other comprehensive income;
- Lease receivables;
- Contract assets (e.g. amount due from customers under contracts);
- Loan commitments that are not measured at fair value through profit or loss; and
- Financial guarantee contracts that are not measured at fair value through profit or loss.

On derecognition of an investment in equity that the Entity elected to classify as a fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Note 1: Statement of Significant Accounting Policies (Cont.)

Loss allowance is not recognised for:

- Financial assets measured at fair value through profit or loss; or
- Equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the instrument.

The entity uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

- The general approach;
- The simplified approach;
- The purchased or originated credit-impaired approach; and
- Low credit risk operation simplification.

General approach

Under the general approach, at each reporting period, the Entity assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the Entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there has been no significant increase in credit risk since initial recognition, the Entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various dates to get an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Note 1: Statement of Significant Accounting Policies (Cont.)

Purchased or originated credit-impaired approach

For financial assets that are considered to be credit-impaired (not on acquisition or origination), the Entity measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (e.g. default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty that the lender would not otherwise consider;
- the likelihood that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Entity assumes that the credit risk has not increased significantly since initial recognition and, accordingly, it can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the Entity applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have a low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to the existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income. The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

Note 1: Statement of Significant Accounting Policies (Cont.)

c) Leases

The Entity as a lessee

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However, all contracts that are classified as short-term leases (with a remaining term of twelve months or less) and leases of low value assets are recognised as an operating expense on a straight line basis over the term of the lease.

At present the Entity has no leases as lessee.

d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and any impairment losses.

Land

Land held for use is valued at cost.

Buildings, plant and equipment, renovations, and furniture and fittings

Depreciation for buildings is recognised on a straight-line basis over the estimated life of the building, however depreciation for kitchen and bathroom renovations within the buildings is recognised on a reducing balance over its useful life. Depreciation for plant and equipment is recognised on a reducing balance basis over the estimated life of the asset. The following useful lives are applied:

Buildings:	7-60 years
Renovations	10 years
Plant and equipment:	3-20 years

Gains or losses arising on the disposal of property, plant and equipment are recognised in the Statement of Comprehensive Income in the period in which they arise.

Impairment of Assets

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

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset, the Entity estimates the recoverable amount of the cash generating unit to which the asset belongs.

To the extent possible, market information is obtained and reviewed as a basis for the board to determine that the fair value of the non-current assets at balance date is not below the carrying amount.

Note 1: Statement of Significant Accounting Policies (Cont.)

e) Employee benefits

Short-term employee benefits

Short term employee benefits include accumulated annual leave and long service leave for employees with greater than six years of service at 30 June 2024.

Long term employee benefits

Long service leave has been provided for employees based upon the accrued entitlements for employees and adjusted to account for natural attrition, expected wage growth, and the cost of finance over time using a discount rate of 5.3% for the relevant period.

f) Cash and Cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at-call with banks and term deposits.

g) Goods and Services Tax

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

h) Income Tax

Income tax has not been brought to account as the Entity is recognised as a public benefit institution and has an income tax exempt status.

i) Comparative Figures

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

j) Critical Accounting Estimates and Judgements

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

Key estimates – Impairment

The Entity assesses impairment at each reporting date by evaluating conditions specific to the Entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replacement cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Note 1: Statement of Significant Accounting Policies (Cont.)

Key judgements

Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature / type, cost / value, quantity and the period of transfer related to the goods or services promised

Employee Benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The Entity expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

Economic Dependence

The Entity is dependent on the Services Australia through the Department of Health and Aged Care for the majority of its revenue through the Aged Care Subsidies and Supplements provided to Aged Care providers. At the date of this report the Board has no reason to believe Services Australia will not continue with this support.

Going Concern

As at 30 June 2024 the Statement of Financial Position reflects a working capital deficit.

The Board considers the financial statements should be prepared on a going concern basis which indicates continuity of business activities and the resolution of assets and settlement of liabilities in the normal course of business.

The Board considers the going concern basis is appropriate having given consideration to:

- The EBITDA for the year was a profit of $395,803;
- Operating budget forecast surplus for FY2025 adjusted for depreciation and scrapped assets of $570,987;
- An improved funding model (AN-ACC) from the Department of health;
- Ongoing demand for both residential accommodation beds and Independent Living units.
- Donations.

Note 2: Segment Reporting

A requirement of the Department of Health Prudential Requirements is that a segment report be prepared to reflect the Assets and Liabilities that are applicable to the reporting segment. The reporting segment being the provision of aged care accommodation services as defined under the Aged Care Act 1997.

Aged Care	**2024**	**2023**
Revenue	**$**	**$**
Residential care		
Commonwealth subsidies	3,279,786	2,272,823
Means tested fees	85,987	61,291
	3,365,773	2,334,114
Hotel Services Income		
Commonwealth subsidies	284,133	190,353
Daily care fee	671,378	632,800
Resident charges	268,211	343,592
Commonwealth grants	31,238	117,499
	1,254,960	1,284,244
Financing income		
Interest income	441,525	277,861
Impairment gain on financial assets	-	65,343
	441,525	343,204
Other Income		
Other Income	23,299	62,350
Donations	1,846	26,588
Covid Support	28,185	26,462
	53,330	115,400
Total operating revenue	5,115,588	4,076,962
Expenses		
Residential care		
Employee costs	2,691,576	1,900,190
Contracted Services	219,749	-
Other care expenses	184,887	137,499
	3,096,212	2,037,689
Residential accommodation		
Employee costs	514,553	330,825
Repairs and maintenance	132,648	81,302
Other accommodation expenses	194,325	160,640
Utilities	80,553	77,602
	922,079	650,369

Note 2: Segment Reporting

Aged care (Cont.)	2024 $	2023 $
Administration expenses		
Employee costs	548,864	510,372
Insurance	144,531	105,037
Other administration expenses	134,884	112,220
	828,279	727,629
Covid 19 Expenses		
Labour costs	17,824	-
Resident support	3,265	4,432
Preventative measures	15,480	150
	36,569	4,582
Capital and financing costs		
Depreciation	291,599	295,792
Loss on sale of assets	184	2,443
Interest Expense	20,787	6,940
Other expenses	38,571	15,609
	351,141	320,784
Total expenses	5,234,280	3,760,338
Net profit / (loss) before tax	(118,692)	316,622

	2024	2023
Balance Sheet		
Current assets		
Cash and financial assets	7,501,667	5,496,608
Trade receivables	10,177	3,640
Other receivables	120,673	107,139
	7,632,517	5,607,387
Non-current assets		
Property plant and equipment	7,229,016	7,454,110
Capital work in progress	-	-
	7,229,016	7,454,110
Total assets	14,861,533	13,061,497
Current Liabilities		
Trade Payables	225,424	107,127
Accommodation bonds 0-12 months	6,165,922	5,392,826
Accommodation bonds >12 months	1,550,000	594,875
Employee provisions	296,187	230,378
	8,237,533	6,325,206
Non-current liabilities		
Employee provisions	44,303	37,902
	44,303	37,902
Total liabilities	8,281,836	6,363,108
Net Assets	6,579,697	6,698,389

Note 2: Segment Reporting (Cont.)

Lease-for-life units	**2024**	**2023**
Revenue	**$**	**$**
Retentions	261,023	252,198
Renal and maintenance income	235,369	218,841
Interest	54,301	14,014
Grants	120,269	-
Other income	1,500	-
Total revenue	672,462	485,053
Expenses		
Administration	26,405	3,786
Utilities	22,536	23,064
Property expenses	38,969	41,515
Employee expenses	245,338	193,781
Depreciation	235,618	235,335
Insurance	44,790	39,962
Other expenses	5,523	5,450
Loss on sale of assets	927	7,023
Total expenses	620,106	549,916
Net profit/(loss)	52,356	(64,863)
Balance Sheet		
Current Assets		
Cash	2,113,588	1,717,915
Trade and other receivables	25,271	5,495
	2,138,859	1,723,410
Non-current assets		
Land, Buildings, renovations, fixtures and fittings	5,677,587	5,751,457
Plant & Equipment	118,407	111,034
CWIP	64,342	15,209
	5,860,336	5,877,700
Total assets	7,999,195	7,601,110
Current Liabilities		
Trade and other payables	25,050	26,023
Contract liabilities	158,863	-
Independent living bonds	8,159,431	7,976,437
Employee provisions	41,554	39,179
	8,384,898	8,041,639
Non-current liabilities		
Employee provisions	5,918	3,448
	5,918	3,448
Total liabilities	8,390,816	8,045,087
Net Assets	(391,621)	(443,977)

Note 2: Segment Reporting (Cont.)

Rental and other activities	**2024**	**2023**
Revenue	**$**	**$**
Rent received	142,623	131,723
Other income	-	32,675
Impairment gain on financial assets	65,936	-
Interest	83,614	5,933
Total revenue	292,173	186,331
Expenses		
Administration	13,990	1,655
Utilities	2,884	2,810
Property expenses	6,616	9,550
Employee expenses	110,926	44,475
Depreciation	117,050	13,215
Sale of Fixed Assets	-	272
Insurance	20,248	12,491
Impairment of financial assets	3,242	-
Other expenses	7,043	5,401
Total expenses	281,999	89,869
Net profit	10,174	96,463
Balance Sheet		
Current Assets		
Cash	837,149	707,614
Other receivables	23,583	5,778
Prepayments	1,774	1,123
	862,506	714,515
Non-current assets		
Land, Buildings, renovations, fixtures and fittings	2,029,115	2,146,182
	2,029,115	2,146,182
Total assets	2,891,621	2,860,697
Current Liabilities		
Trade and other payables	83,621	74,099
Rental bonds	800	800
Employee provisions	27,773	16,735
	112,194	91,634
Non-current liabilities		
Employee provisions	8,757	8,567
	8,757	8,567
Total liabilities	120,951	100,201
Net Assets	2,770,670	2,760,496

	2024 $	2023 $
Note 3: Cash Assets		
Cash at bank	1,553,132	1,243,549
Term deposits	1,205,515	-
Petty cash	450	406
	2,759,097	1,243,955
Note 4: Financial Assets		
Investments at fair value	7,693,307	6,678,182
	7,693,307	6,678,182

Note 5: Trade receivables

Credit risk

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. The entity has no material concentration of credit risk with respect to any single counterparty.

	2024 $	2023 $
Trade receivables	4,436	20,114
Sundry receivables	6,959	732
Provision for impairment	-	(14,249)
	11,395	6,597
Note 6: Prepayments		
Prepaid insurance	18,224	13,575
Other prepayments	27,499	22,020
	45,723	35,595
Note 7: Other receivables		
GST	8,441	4,288
Accrued interest	115,919	76,695
	124,360	80,983

	2024 $	2023 $

Note 8: Property, renovations, fixtures and fittings, plant and equipment

	2024 $	2023 $
Land	962,800	962,800
Buildings, renovations, fixtures and fittings	17,662,934	17,505,861
Accumulated Depreciation	(3,996,238)	(3,431,764)
	14,629,496	15,036,897
Plant and equipment	833,347	757,743
Accumulated Depreciation	(408,718)	(331,857)
	424,629	425,886
Capital work in progress	64,342	15,209
	15,118,467	15,477,992

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings	Plant and Equipment	CWIP	Total
2023				
Balance at beginning of year	14,504,081	307,375	665,874	15,477,330
Additions at cost	123,990	158,991	271,761	554,742
Transfer from CWIP	884,944	37,482	(922,426)	-
Depreciation expense	(468,822)	(75,520)	-	(544,342)
Disposals	(7,296)	(2,442)	-	(9,738)
Carrying amount at end of year	15,036,897	425,886	15,209	15,477,992
2024				
Balance at beginning of year	15,036,897	425,886	15,209	15,477,992
Additions at cost	61,341	78,159	146,907	286,407
Transfer from CWIP	97,774	-	(97,774)	-
Depreciation expense	(565,828)	(78,439)	-	(644,267)
Disposals	(688)	(977)	-	(1,665)
Carrying amount at end of year	14,629,496	424,629	64,342	15,118,467

	2024 $	2023 $
Note 9: Trade and Other Payables		
Trade payables	58,886	97,869
Other payables	9,200	11,900
Rent and payments in advance	17,850	10,754
Accrued salaries and wages	197,764	41,295
	283,700	161,818
Note 10: Borrowings		
Aged care bonds	7,715,922	5,987,701
Independent living bonds	8,159,431	7,976,437
Rental bonds	800	800
	15,876,153	13,964,938
Note 11: Employee provisions - Current		
Annual leave	300,428	245,860
Long service leave	65,086	40,432
	365,514	286,292
Opening balance at 1 July 2023	336,209	
Additional provisions raised during the year	358,750	
Amounts used	(270,467)	
Closing balance at 30 June 2024	424,492	
Less Non-current	58,978	
Current	365,514	
Note 12: Other liabilities		
PAYG	50,395	45,431
	50,395	45,431
Note 13: Employee provisions – Non-current		
Long service leave	58,978	49,917
	58,978	49,917

Note 14: Related Party Transactions

Key Management Personnel

Any persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly including any board member is considered key management personnel.

Key management personnel compensation:

	2024	2023
• Short-term benefits	431,356	421,473
• Other Long-term benefits	8,035	4,949
	439,391	426,422

Other Related Parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members. All transactions are on commercial trading terms.

	2024	2023
Purchases from a company in which a board member has an interest	23,968	16,597
		-
Rent income received from a rental property rented to a board member	17,717	17,176

Note 15: Financial Risk Management

The Entities financial instruments consist of deposits with banks, receivables, payables, and borrowings.

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

	Note	2024	2023
Financial Assets			
Cash on Hand	3	2,759,097	1,243,955
Financial assets at face value	4	7,693,307	6,678,182
Receivables	5 & 7	135,755	87,580
Total Financial Assets		10,588,159	8,009,717
Financial Liabilities			
Payables	9 & 12	344,095	207,249
Borrowings	10	15,876,153	13,964,938
		16,210,248	14,172,187

Specific Financial Risk Exposures and Management

The main risks the entity is exposed to through its financial instruments are credit risk, liquidity risk, and price risks.
Receivables that are neither past due nor impaired are considered to be of high credit quality.
Liquidity risk is managed by the entity by:

- preparation of timely and realistic budget estimates including comprehensive cash flow projections.
- Only investing surplus cash with major domestic financial institutions.

Note 16: Covid 19

As a residential Aged Care Provider the Entity has been required to undertake specific Covid 19 related work practices including enhanced health checks on staff and residents and operating as a locked down facility. These requirements have incurred some additional costs. There have been outbreaks of Covid 19 in the facility during the reporting period. The Entity did receive a Federal Government grant of $28,105 to cover some outbreak costs.

Note 17: Commitments

The entity has received grant funds from Talison to be used for site works in the development of the next four independent living units in the village. During the year ended 30 June 2024 $200,000 funding was received. As at 30 June 2024, not all performance obligations as contained within the grant agreement were met. As a result, a contract liability for $158,863 has been recorded as a current liability at balance date. These funds are held in cash at bank and are committed for use in accordance with the grant agreement.

Note 18: Post Reporting Date Events

Subsequent to the end of the reporting period the Entity has entered into an agreement to purchase an additional 5.61Ha vacant block of land adjacent to our existing village. Settlement for this purchase occurred on August 30, 2024.

The Entity has entered into a Grant Agreement with The Federal Department of Health and Aged Care under the Aged Care Capital Assistance Program. Under this grant the Entity will receive grant funds over three financial years to June 2027 to construct 6 accommodation units for aged care staff. These units will be constructed along the lines of our current Master Plan

The Entity has become the residual beneficiary of the estate of the late Robert Emlyn Scott, formally of Bridgetown. Transfer of estate assets under this significant bequest is expected to be completed over the coming financial year.

The Entity has been successful in a grant application with the State Government under the Native Forestry Transition, Community Small Grant Fund Round 2. This grant will be used to assist in funding of a full feasibility study of our Master Plan.

No other adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation other than as noted**.**

INDEPENDENT AUDITOR'S REPORT
TO GEEGEELUP VILLAGE INCORPORATED

Opinion
We have audited the financial report of Geegeelup Village Incorporated which comprises the statement of financial position as at 30 June 2024, 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, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report has been prepared in accordance with *Associations Incorporation Act (WA) 2015* and Division 60 of the *Australian Charities and Not-for-profits Commissions Act 2012*, including:

i) giving a true and fair view, in all material respects, of the financial position of Geegeelup Village Incorporated as at 30 June 2024, and of its financial performance and its cash flows for the year then ended; and
ii) complying with Australian Accounting Standards, the *Associations Incorporation Act (WA) 2015* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022.*

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 are independent of Geegeelup Village Incorporated in accordance with the *Associations Incorporation Act (WA) 2015, Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter- Going Concern
Without qualification to the opinion expressed above, attention is drawn to the following matter. As a result of the deficit in working capital disclosed within Note 1 (Going Concern), the Board considers Geegeelup Village Incorporated will continue as a going concern and therefore realise assets and extinguish liabilities in the normal course of business at amounts stated in the financial report based on forecast cash flow budgets, grant funding obtained and additional support from members if required. The financial report does not include any adjustments relating to the recoverability or reclassification of recorded assets and liabilities that might be necessary should Geegeelup Village Incorporated not continue as a going concern. Our opinion is not modified in respect to this matter.

Emphasis of Matter- Economic Dependency
We draw attention to Note 1 (Economic Dependence) to the financial statements which outlines Geegeelup Village Incorporated's economic dependency, whereby to continue as a going concern the entity is dependent upon continued receipt of funds from Department of Human Services through the Medicare subsidy provided to Aged Care providers. Our opinion is not modified in respect of this matter.

Other Information
Those charged with governance are responsible for the other information. The other information comprises the information included in Geegeelup Village Incorporated annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's 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, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Report
Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act (WA) 2015* and the *Australian Charities and Not-for-profits Commissions Act 2012* and for such internal control as management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management are responsible for assessing Geegeelup Village Incorporated's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intend to liquidate Geegeelup Village Incorporated or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Geegeelup Village Incorporated's financial reporting process.

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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

AMD Chartered Accountants

M Cavallo

MARIA CAVALLO
Director

Level 1, 53 Victoria Street, Bunbury, Western Australia

Dated this 20th day of September 2024

AUDITOR'S INDEPENDENCE DECLARATION
TO THE BOARD OF GEEGEELUP VILLAGE INCORPORATED

I declare that to the best of my knowledge and belief, during the year ended 30 June 2024, there have been no contraventions of**:**

i) The auditor independence requirements as set out in Section 60.40 of the *Australian Charities and Not-for-profits Commission Act 2012* and section 80 of the *Associations Incorporation Act (WA) 2015* in relation to the audit; and

ii) Any applicable code of professional conduct in relation to the audit.

AMD Chartered Accountants

MARIA CAVALLO FCA
Director

Bunbury, WA

Dated this 20th day of September 2024

AMD Audit & Assurance Pty Ltd
ACN 145 719 259 t/a AMD
Liability limited by a scheme approved under Professional Standards Legislation

T +61 (8) 9780 7555
E amd@amdonline.com.au
www.amdonline.com.au

Level 1, 53 Victoria Street,
Bunbury WA 6230
PO Box 1306, Bunbury, WA 6231