

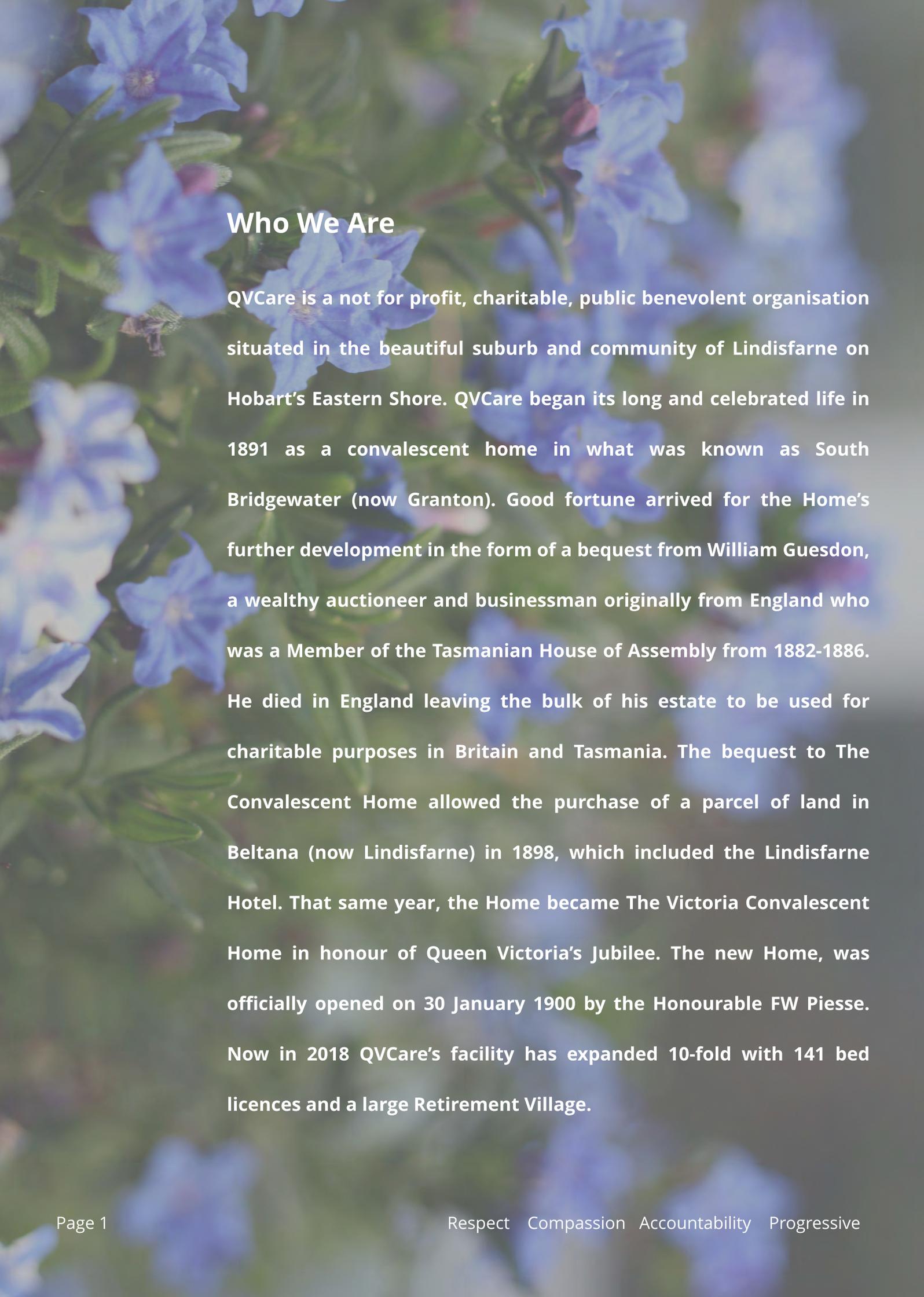


127 Years 1891-2018

Respect Compassion Accountability Progressive



Annual Report 2017 - 2018

The background of the page is a soft-focus photograph of numerous small, vibrant blue flowers with yellow centers, likely from a species like Veronica or a similar plant. The flowers are scattered across the frame, with some in sharp focus and others blurred, creating a sense of depth and a gentle, natural aesthetic. The overall color palette is dominated by the blues and greens of the flowers, with a slightly muted, ethereal quality.

## Who We Are

QVCare is a not for profit, charitable, public benevolent organisation situated in the beautiful suburb and community of Lindisfarne on Hobart's Eastern Shore. QVCare began its long and celebrated life in 1891 as a convalescent home in what was known as South Bridgewater (now Granton). Good fortune arrived for the Home's further development in the form of a bequest from William Guesdon, a wealthy auctioneer and businessman originally from England who was a Member of the Tasmanian House of Assembly from 1882-1886. He died in England leaving the bulk of his estate to be used for charitable purposes in Britain and Tasmania. The bequest to The Convalescent Home allowed the purchase of a parcel of land in Beltana (now Lindisfarne) in 1898, which included the Lindisfarne Hotel. That same year, the Home became The Victoria Convalescent Home in honour of Queen Victoria's Jubilee. The new Home, was officially opened on 30 January 1900 by the Honourable FW Piesse. Now in 2018 QVCare's facility has expanded 10-fold with 141 bed licences and a large Retirement Village.

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# Chairman's Report

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Queen Victoria Care (QVCare) has been providing “warm-hearted, individually tailored care” since 1891.

The Board is very proud of the organisation QVCare has become and how we continue to support our residents.

The aged care sector has experienced significant transformational change in recent years. And more change is coming. My election to the position of Chairman is recognition at a Board level of this change, and the need for the organisation at all levels to take account of these changes and appropriately prepare for their implementation.

While on the subject of my appointment, it is important to recognise the significant contribution of former Chairman Ken Stewart, who did not seek re-election at the Annual General Meeting. Pleasingly, Ken stayed on as a Director to assist in the transition and continue his work on various Board committees. His knowledge about and history with QVCare is invaluable to draw on as required.

It is an understatement to suggest that change can be difficult to accept, and it can be difficult to understand at times.

The Board certainly recognises this and has kept a watching brief on the rollout of the Federal Government's much publicised aged care reforms. The Board and senior management expected the changes to be significant, so it was an important process to be involved with.

Essentially, the government is saying that older Australians will have greater flexibility and choice over the care they receive, improving transparency.

The reporting period has not been without its challenges.

The delivery of aged care services is a challenging environment in which to operate, but QVCare is working hard to meet the high standards expected of it.

QVCare was re-accredited in May 2018 following an audit by the Australian Aged Care Quality Agency.

Accredited residential aged care homes receive Australian Government subsidies to provide quality care and services to care recipients in accordance with the Accreditation Standards.

To remain accredited and continue to receive the subsidy, each home must demonstrate that it meets the Standards.

There are four Standards covering management systems, health and personal care, care recipient lifestyle, and the physical environment, and there are 44 expected outcomes such as human resource management, clinical care, medication management, privacy and dignity, leisure interests, cultural and spiritual life, choice and decision-making and the living environment.

Though it occurred outside the reporting period, a follow-up visit in September resulted in QVCare receiving advice that it needed to improve in seven of the 44 areas identified above.

Everyone at QVCare was obviously disappointed with the result. But aged care is a uniquely human industry and we recognise that on occasion issues do arise.

Ensuring that residents receive the best care possible is of critical importance to QVCare and we are committed to continuous improvement and addressing problems where they occur.

At the time of publication, QVCare were working closely with the Agency and the Department of Health, and are already well advanced in implementing a number of actions to address the issues identified.

While there has been some criticism about staffing levels during the year, it is important to note here that QVCare provides sufficient appropriately skilled and qualified staff to ensure that services are delivered in accordance with the standards and QVCare's philosophy and objectives.

Further, over the past 12 months QVCare has substantially increased staff in line with the care needs of our residents – this has been done in consultation with residents and staff and their representatives.

In closing, I would like to thank my fellow Board members for their time, assistance and counsel throughout the year.

The Board and the organisation sadly farewelled Board member Ruth Webster. Ruth was a Board member for eight years and made a significant contribution to the governance of the organisation during her tenure. We wish her well on her future endeavours.

Importantly, we welcomed Josef Giedl, Annette Marlow and Victoria Newton to the Board. They were specifically targeted and recruited to join our skills-based Board and expand on the expertise around the table. Pleasingly, the new Directors have all added enormous value to our deliberations.

I would also like to thank QVCare staff, CEO Moira Laverty and the management team for their hard work during the reporting period.

Though not without its challenges at times, at QVCare, we are extremely proud of the quality of care we provide, the hard work and dedication of our staff and the relationships we have with our residents, their families, friends and stakeholders.



**Nicholas Turner**  
Chairman

## Board Meetings

Members of the QVCare Board, and their meeting attendances are set out in the table below. In 2017-2018 there were 12 ordinary meetings and an Annual General Meeting.

Board Member	Meeting Attendance
Nicholas Turner	10
Michael Bratt	8
Ken Stewart	10
Tom Ellis	11
Bruce Maddock	8
James Oakley	9
Margaret Murray	10
Ruth Webster	8 (retired May 2018)
Annette Marlow	0 (joined May 2018)
Victoria Newton	1 (joined May 2018)
Josef Giedl	0 (joined May 2018)

## Environment

This year approval was received from the QVCare Board for Fairbrother Pty Ltd to commence building 16 new rooms at the end of Peter Top East and the Apartments. This build will provide 16 rooms, a nurses' station, a basement floor bathroom and a large equipment storage area as well as a full-size lift to accommodate equipment and the ILU residents who regularly visit the facility. The working relationship between Fairbrother and QVCare has been exceptional and their use of local businesses to source materials has been important for the Community. Murray Wise, Project Manager and Brayden Webb, Site Foreman have kept the project running smoothly and on time alongside Architect, Mark Drury and Consultants who have worked diligently on this project.



# Chief Executive Officer

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As the reforms in the aged care sector continue to be rolled out, we continue to restructure various aspects of the business to ensure we have the right business model and can meet these required changes with the introduction of the new standards and more stringent compliance.

We have commenced the commissioning of an additional 15 beds to ensure we can continue to utilise all of our existing bed licences. This new development will be available from the end of December into January. The introduction of Inerva, our new software platform has delivered the proposed efficiencies in administration and finance and will eventually connect our finance systems with rostering and human resource systems. We are continuing our improvements across the facilities to ensure our infrastructure meets the needs of our resident population as well as improving the aesthetics of our surroundings, making them safe, as well as more comfortable.

Throughout this year, the national media has continued its focus on aged care, reporting significant shortfalls in care and inadequate reporting. Delivering aged care services has always been challenging, but this is increasingly true as aged care providers struggle to balance budgets with increasing costs and decreasing subsidies.

The Government is continuing to implement the 'Roadmap for Reform' of the sector, which has bipartisan support. Following many reviews and reports the Government faced increasing pressure to act and as a result the Prime Minister. The, Hon. Scott Morrison MP announced the Governments decision to establish a Royal Commission into the Aged Care Sector.

Everyone at QVCare continues to focus on the quality of life that our residents enjoy, from care to activities to the enjoyment of meals prepared on site by our catering team. We know that to achieve these goals we must have strong safety and quality systems.

The Royal Commission will look at the quality of care provided in Residential and Home Aged Care Services and will also focus on younger people with disabilities living in Residential Aged Care facilities.

At QVCare we believe the establishment of the Royal Commission will require all Australian communities to engage in meaningful discussion about the future of aged care; what the community expects, and what and how the community agrees to pay for those services into the future.

To further support the ongoing reforms we created a dedicated position in Quality Systems, Tracy Baker joined us in January of this year and has used her expertise to assist us in streamlining our Quality Systems and Activities and supporting continual improvement of service delivery and reporting on those improvements.

In May of this year QVCare was fully re-accredited following an audit by the Australian Aged Care Quality Agency.

It was therefore of great concern when, following a complaint regarding security of tenure for one of our residents, we were subject to an audit review of 44 outcomes of the Accreditation Standards. This Review showed some deficits in seven of the 44 Outcomes and we are now working hard across all of the Standards to ensure we regain full accreditation again by the end of 2018. Whilst very disappointing for everyone concerned, we believe the new focus this has brought to all of our systems and services will set us clearly on the track to realign all of our policies, clinical structures and living activities with the new Quality and Safety Standards being introduced in July 2019.

Whilst we continue to strive for excellence in the provision of care, the cost of doing so has been increasing substantially over a number of years without any alignment in increasing subsidies from Government, which for many providers has resulted in poor financial results.

The indexation freeze across all Aged Care Funding Instrument (ACFI) domains over the past year, and the new indexation rates of 1.4% in two domains plus 0.7% in the main domain of Complex Health Care, is clearly inadequate, particularly when viewed against increasing salary and running costs

The continued financial stress is taking a toll on many



Life & Living

The best things in life are not things, they are moments.  
Author Unknown



providers, including QVCare, and it is our fervent hope that one of the key outcomes from the Royal Commission into Aged Care will address the matters of inadequate funding and provide for a more sustainable future with an indexation system aligned to keep pace with increasing costs.

We continue to review the services we provide and look at opportunities to diversify further in the future. The Board and the Executive are actively pursuing growth strategies in residential, home care and independent living to continue our long tradition and history of independent care services to our elderly community.

We continue to maintain high occupancy of greater than 98% and have a healthy waiting list. To accommodate this, we recently remodelled some areas of the facility to increase our bed capacity and are currently able to utilise 140 of our 141 licences. This will continue to be the case with the new development of the extension to the Peter Top East Wing, giving us an additional number of beds.

In 2017/2018 QVCare maintained a strong focus on our workforce, ensuring we have appropriately skilled and qualified staff to deliver high quality care to residents and clients. We continue to recognise the need to adjust our workforce to meet the changing needs of our residents and clients and have maintained this as a priority, resulting in an investment of an additional \$452,000. in our roster during this period.

Following on from completion of our Traineeship program, we have retained 80% of our latest cohort of ECAs. Our workforce culture remains a constant priority, as we maintain awareness of the importance of a 'Resident and Client' focus and we continue to recognise that our staff members contribute in every aspect of our business and are our most valuable resource.

Utilising technology, we have made improvements to our on-line E-Learning Platform to make it easier for access and use to undertake mandatory training modules and a variety of education options. Our current education focus is on Dementia and behavioural management, as this was the key element in our recent Review. As we do not have a separate unit for the management of residents who wander or

display other behavioural traits, we need to ensure all of our staff are equipped to deal with these Residents and have an understanding of them and are able to provide emphatic care for them. To assist us in these endeavors, we have engaged expert service providers as well as signing a Memorandum of Understanding with Dementia Australia.

We have revitalised our website and you can also "Like us" on Facebook, as they say! We will endeavour to increase the activity in social media to better show how our residents enjoy life to the best level possible.

Our new Wellness Centre was opened during the year with excellent media coverage and we are encouraging involvement from all groups within the QVCare community, including our staff, to enjoy and make the most of the state of the art equipment.

We continue to challenge ourselves in how we communicate with our key stakeholders and have a New-look Staff Newsletter. Combined Residential & ILU Newsletters were launched in March with excellent feedback received from Residents, families & staff. In the spirit of the new Standards Framework, we are also working actively with relatives, friends and families to ensure a better rapport is gained and better understanding of the needs of our Residents and their loved ones.



**Moira Laverty**  
Chief Executive Officer

A handwritten signature in black ink that reads "Moira Laverty". The signature is written in a cursive, flowing style.

# Our Board

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**Nicolas Turner**, elected Chairman 28 November 2017. Is the Managing Director of public relations, advertising and marketing agency Corporate Communications (Tas) Pty Ltd. He has 30 years' experience as a journalist and public relations professional in Tasmania. A former reporter with the Mercury, Nick covered State politics, industrial relations, rural affairs and sport. He is a former national and Tasmanian president of the Public Relations Institute of Australia (PRIA) and is a Life Member of the PRIA and OHA Hockey Club in Hobart.



**Michael Bratt** BEc worked in the public sector, private enterprise and in the charitable/not-for-profit sector. Retiring from the position of Chief Executive Officer of Queen Victoria Home in July 2014 after 17 years, a member of the Board of QVCare since 1994 and feels privileged to contribute to the development and ongoing delivery of quality aged care services at QVCare.

**Tom Ellis** retired from TAFE Tasmania (now TasTAFE) in 2009 after 26 years in teaching and administrative positions, including Campus Manager of Drysdale House, State Manager Customer Services and Facilities, and State Manager International Education. All of these roles involved customer relations, financial and human resource management skills. He joined the Association and Board of QVCare in 1997.



**Josef Geidl** joined the Board in May 2018 after a career as a geologist in Queensland, Victoria and Tasmania and subsequently as a senior project manager with a large private engineering consulting firm in Tasmania. Josef's diverse roles included engineering geologist, quality management facilitator, Myers-Briggs assessor and a secondment to TAFE Tasmania as manager for their META management Development Programme. A past member of the Geological Society of Australia and the Australian Institute of Mining and Metallurgy. Josef has a BSc Hons in Earth Sciences from Monash University and also a Graduate Diploma of Political Science from the University of Tasmania.

**Bruce Maddock** spent his early career in sales and sales management in the clothing, general merchandise, footwear and life assurance industries and held senior roles with Australian United Foods and Voca Communications. He was Executive Director, Software Engineering Aus (Tas), and CEO, Mentor Resources Tasmania, both not-for-profit companies.



**Annette Marlow** is currently employed by the College of Health and Medicine, University of Tasmania where she undertakes the role of Director of Professional Experience. Since 2010 Annette has actively been engaged in many research and evaluation projects primarily focusing on the provision of quality professional experience placements for students. Annette's participation in 'Establishing Teaching Nursing Homes to Provide Quality Inter-Professional Clinical Placements in Aged Care' has confirmed the necessity to promote non-traditional placement opportunities to healthcare students, thus ensuring they receive a more global and representative understanding of healthcare provision.

**Margaret Murray**, BBus is a retired Registered Nurse. During her 30-year career at the Royal Hobart Hospital she spent 12 years as Clinical Nurse Manager of the Intensive Care Unit and 10 years as Nursing Director for Medical Services. Following retirement in 2003 Margaret was appointed Deputy member of the Parole Board of Tasmania. Her involvement with the Queen Victoria Home began in 2002 when her father and later a much-loved aunt were residents of the home. Margaret has been a member of the QVCare Board since 2015.



**Victoria Newton** is an experienced human resources professional. Victoria has worked in a diverse range of industry sectors; resources, health, manufacturing and utilities both in Australia and overseas. She is experienced in leading cultural change, organisational design, managing talent and developing individual and organisational capability.

Victoria is passionate about contributing to the creation of work environments that offer value for both the employee and the employer. She holds a Bachelor of Arts degree and Masters of Business Administration.

**James Oakley**, retired as partner in the Hobart legal firm Simmons Wolfhagen in 2012 after practising in the commercial and property sectors throughout his more than 34-year career. James joined the Board of QVCare in January 2013 but was not unknown to QVCare having acted for the organisation during his legal career.



**Ken Stewart**, retired as Chairman of QVCare Board in November 2017 but remained a valuable Director on the Board. Ken retired as Assistant General Manager in banking in 1994 following 40 years in the finance sector. His 34 years with Westpac across three States in many different roles has provided sound appreciation of business principles and disciplines. Ken joined the Association and Board of QVCare in November 1993 and has greatly enjoyed the long-term association with this wonderful community asset.

Front row: Moira Laverty  
(Chief Executive Officer)

Board Members

L-R Second Row: Margaret Murray;  
Victoria Newton; Josef Gidel

L-R Third row: Ken Stewart; Michael  
Bratt; Nicolas Turner; James Oakley

Absent: Ruth Webster; Bruce Maddox;  
Tom Ellis



# Mission, Vision & Values

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**“ Enriching the lives of people in our care”**

## **Vision**

***A connected, engaged and learning community that people love being part of in the journey through later life.***

## **Mission**

***QVCare is home to all who live here. We offer individual quality care in a relaxed atmosphere of love, security and understanding. We respect the privacy and independence of each resident and facilitate their dignity and self-esteem. We do our utmost to maintain the decision making ability of each resident and only intervene when absolutely necessary.***

## **Values**

***RESPECT COMPASSION ACCOUNTABILITY PROGRESSIVE***

# Registered Training Organisation

It has been a productive year within the Registered Training Organisation (RTO).

In May 2018, we celebrated the successful Graduation of our 2017-18 Extended Care Assistant Trainees. Congratulations to Leanne Cotton, Sarah Mayor, Angela Cox, Jenna Lakin and Samantha Brown who all remain valued team members of the QVCare Team.

The RTO registration renewal process was completed and we successfully achieved registration until 2025. The Certificate III in Individual Support qualification was added to our Scope of Registration. We commenced our first students into this qualification in April 2018. The eleven on-the-job Trainees are progressing well and will graduate in April 2019. Special thanks to Julie Rush (Trainer and Assessor), Ellie Farrelly (Workplace Trainer) and our team of QVCare Mentors who do a fabulous job of mentoring and supporting our Trainees.

2019 will see further progress made within the RTO. Additional qualifications and units of competency will be added to our scope of registration, enabling skill and professional development of QVCare team members and collaboration with our industry partners.

**QVCare Research and Scholarship Fund** supports the professional development of QVCare staff. The balance of the fund at 30 June 2018 was \$287,833 . With 3 staff who accessed the fund during the financial year.

## Teaching Aged Care

QVCare engagement with the University of Tasmania and contribution to development of future health professionals remains a strong focus. In the 2017-18 financial year QVCare provided quality residential aged care experiences for over 110 undergraduate students from the College of Health and Medicine in disciplines of nursing, medicine, paramedicine and pharmacy.

QVCare offered unique teaching experiences through facilitation of inter-professional learning activities in the format of role plays, case-based scenarios, comprehensive resident medical assessments, workshops and presentations. When asked about

their experience, students said;

*'Loved my time at Queen Vic and very sad to be leaving such lovely staff and residents'*

*'I had an incredible time during this placement. I thoroughly enjoyed the exposure that I gained during my time here. I had some very emotional and special discussions with residents and felt that through these one-on-one interactions I was able to gain an insight into their lives and their overall experiences. Additionally, I believe that my interactions may have added value to the lives of the residents too. I feel that this placement is incredibly unique for paramedicine students to experience and feel it is an invaluable component of our degree. I feel very grateful for the opportunity. Thank you'*

*'The carers and nurses are doing a great job and it is very evident that they truly care about each patient and accommodates to their needs individually, which really is amazing. Kudos to their efforts!'*

Success of the program is made possible through participation of our residents, staff and facilitators who work collaboratively to support student learnings. Many residents ask when the next group of students will arrive, and express appreciation of the time spent with them.

Our connection with the University of Tasmania's Wicking Education and Research Centre continues with publication of a paper titled 'Staff awareness of food and fluid care needs for older people with Dementia in residential care: A qualitative study' in the Journal of Clinical Nursing. A further 2-year research project titled, 'Meaningful Engagement in Nutritional Understanding (MENU)' is currently underway.



*Students enjoying activities with a QVCare Resident*



# Executive Team

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**Moira Laverty**  
Chief Executive Officer

Moira is a registered general and psychiatric nurse (Edinburgh) and has held several management positions in both public and private health in Victoria and Tasmania. Moira was Chair of the Nursing Board of Tasmania for two consecutive terms and re-joined the Board as CEO, a position she held for ten years. Moira is a strong proponent of the right of every older person to live 'the best life they can live' and receive the best and most appropriate care they require as they age. She works with the dedicated team at the QVCare to ensure this happens.



**Simone Baxter**  
Executive Manager Clinical Care

Simone has had a long career in aged care with a variety of roles including Director of Care and Facility Manager and has held positions in Quality, QH&S and Injury Management. During her career Simone has actively been involved with a number of professional and peak bodies to improve aged care services for residents, clients and those working within it at both an operational and strategic level. Simone has relocated from Western Australia and joined the team in November 2018.



**Shelly Gleeson**  
Executive Manager Environment

Shelly relocated to Hobart 12 years ago taking up positions of Service Manager with a number of electrical firms. Managing many large interstate and local contracts and up to 15 service technicians. Managing many systems in Aged Care Facilities in Tasmania her interest in the industry began. Shelly feels privileged and happy to be part of a team providing services to the QVCare family.



**Julie Manning**  
Executive Manager People & Culture

Julie has over 5 years working in all aspects of Human Resources and Workplace Health and Safety in the Aged Care Sector, over 13 years in the not for profit sector and over 17 years in the Human Resources and recruitment. Julie joined QVCare in early 2017.



**Bradley Millwood**  
Executive Manager Finance

Brad is a Certified Practising Accountant with 21 year experience in the Accounting profession. Brad has worked across a diverse range of industries including Manufacturing, Supermarkets and Training. He has experience both interstate and internationally. The past 4 years he has worked in the Aged Care sector and commenced at QVCare in August 2017. Brad brings to QVCare a high level of expertise in financial accounting, legislative and regulatory compliance, budgeting, management reporting, risk management and process improvement.



**Leanne Nugent**  
Executive General Manager

Leanne trained as a Registered Nurse at the RHH in 1985 and worked in Community Health before leaving nursing to open a small business while her children were young. Leanne has 15 years experience in management within the Aged Care industry which includes home & community care, and facility management of two large Tasmanian facilities. Prior to joining QVCare in 2017 Leanne worked with Mission Australia in Community Housing.



**Jacquie Sanderson**  
Executive Manager Customer Service

Jacquie has 25 years' experience in not for profit, private and local government sectors. For the past 13 years, working in Aged Care Management with a portfolio of residential occupancy and Independent Living unit sales, village services and community consumer directed care, marketing and brand development, reception and catering services.

## Village Life

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This year there has been growth in our village service area, with a dedicated 'Support Worker' providing care and services to our residents in the independent living village. As our residents age and request to stay in their own homes longer and receive care to maintain their independence as far as able. Resident and family feedback has been extremely positive regarding the teams service and our Support Worker staff have relished in the new dedicated role.

New communication technology commenced earlier this year to support 'direct message' reminders and alerts. This technology is especially useful for items where there is an immediate disruption to a service, a reminder or an urgent message.

Thank you to our amazing ILU Resident Committee and volunteers who have coordinated many events, committee meetings, regular 3G meetings and ILU Resident gatherings. All members of the ILU Committee give freely of their time and provide an invaluable support to our village resident community, management and staff.



*Village Gardens*



*Wellness Centre Therapy Pool*

*Independent Living - Egeria Trip*



*Independent Living - Hawaiian Night*

# Finance Report

QVCare reported a loss of \$869,649 for 2017-18. As in prior years, the result includes a 'fair value adjustment' for investment property and this year the adjustment was a positive amount of \$820,604 (being the net result of revaluation and capital expenditure during the year). On the 18th August 2018 a contract of sale was signed for the sale of Victoria Court which resulted in the value of the asset being 'impaired' and reduced by \$835,573. Before these two adjustments QVCare recorded an operating deficit of \$854,680. The cost of salaries, employee benefits and associated expenses make up the most significant expense - increasing from \$8.2 million in 2016-2017 to \$9.0 million this year.

During the 2017-18 financial year, QVCare decreased its revenues from operating activities by over \$148,000. This decrease comes primarily from the repayment of Residential Aged Care Funding Instrument subsidy totalling \$175,000 to the Department of Human Services during 2017-18. QVCare was also the beneficiary of donations, bequests and fundraising of \$557,404 (\$40,497 in 2017-18).

During the year, QVCare funded capital expenditure of \$1.7 million (\$1.9 million in 2016-17) from cash flow and reserves. The capital expenditure included continuation of the Victoria Apartments refurbishment, Peter Top East Extension, Room conversions and continued technological infrastructure and software improvements.

The past financial year represented the fourth year of the Living Longer Living Better accommodation funding reforms. This has had a further significant impact on the Balance Sheet as the Cash held and Financial Investments has increased from \$16.5 million (2016-17)

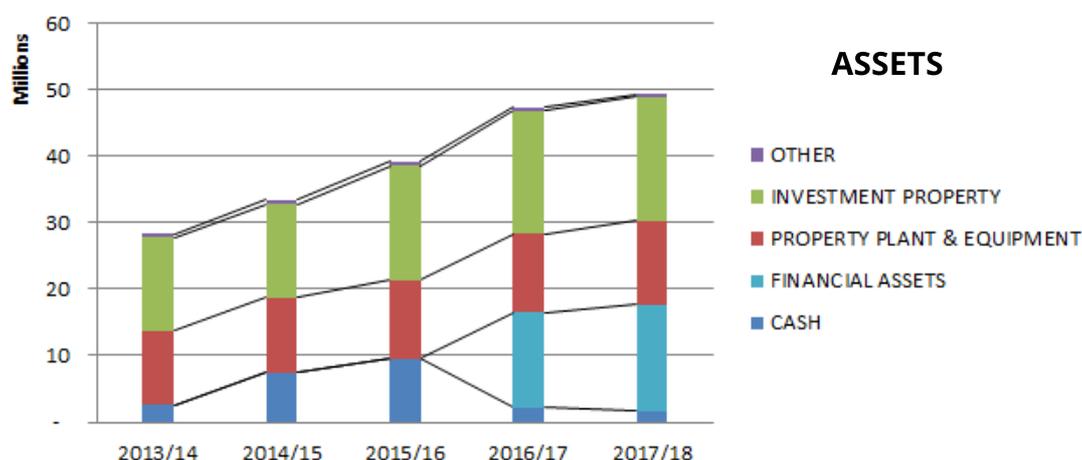
to \$17.7 million in 2017-18.

QVCare remains committed to the growth of the Retirement Village and providing accommodation options that meet expectations of high levels of care. We will continue to acquire adjoining properties for the eventual further expansion of the Village. QVCare is well placed financially, collaboratively and strategically to continue to provide a diverse range of care options and accommodation to meet the needs of an ageing population.

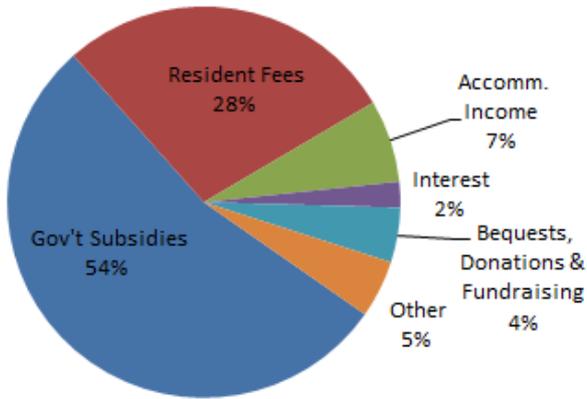
The main financial highlights are shown in the accompanying charts. A complete set of financial statements are separately available. Prudential information, Directors' statement and audit certificates are appended to the Financial Statements.



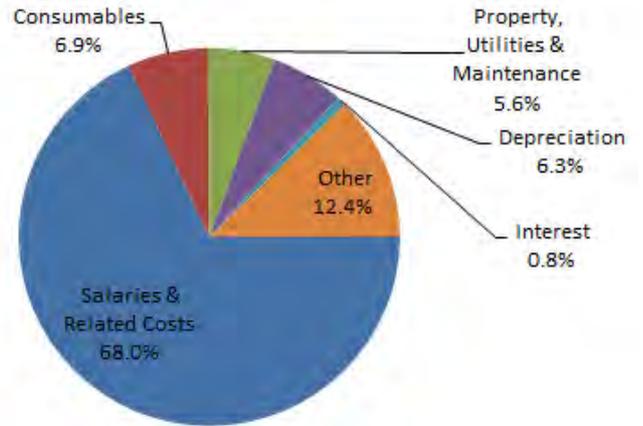
**Brad Millwood**  
Executive Manager Finance



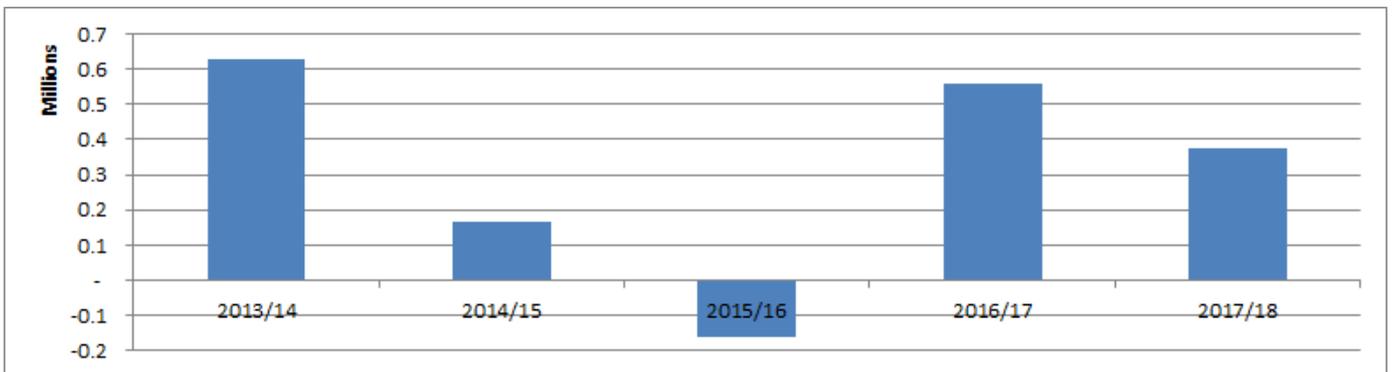
## TOTAL REVENUE FROM ALL SOURCES



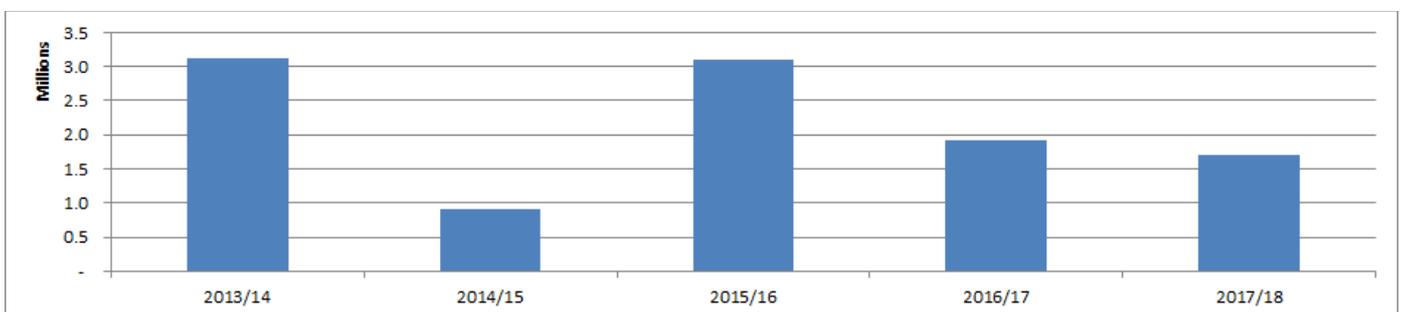
## TOTAL EXPENDITURE FROM ALL SOURCES



## NET CASH FLOW FROM OPERATING ACTIVITIES



## CAPITAL WORKS AND PLANT & EQUIPMENT EXPENDITURE







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