



Shalom Court

Commitment. Care. Comfort.

ANNUAL REPORT 2022-23



Shalom Court

Our vision

To enrich the lives of seniors looking for more attentive care.

Our mission

Guided by purpose, not profit, we enhance the quality of life of our residents through personalised, specialist rest home and hospital level care.

Our values

The Shalom Court brand is built on four key values:

Pride

- We are proud of our Jewish heritage and our continued commitment to faith-based care.

Quality

- As a non-profit, fulfilling the needs of our residents through personalised, specialist care is our top priority.

Inclusivity

- We welcome all New Zealanders and celebrate other cultures and beliefs alongside our Jewish faith.

Attentive care

- Specialising in rest home and hospital level care, we understand the importance of delivering attentive, individual care to older people that nurtures all aspects of their wellbeing

Meeting Agenda

Time and Place

Sunday August 13th, 2023.
10.30AM
Philip House

Introduction and opening

Present apologies
Welcome (Esther Haver)
Minute silence for residents who have passed away since the last AGM

Formal Meeting

Minutes of 2022 AGM Shalom Court
Trust Board Chair – Jack Porus
Finance Report moved
Convenance chair Report – Esther Haver
Treasurer report

Election

Nomination for elections
Voting of Trust Board members
Board members (must be FOSCA member to vote)
Honorary Solicitor & Auditors
General Business

Please join us for morning tea afterwards

Auckland Jewish Aged Home Trust Board



Jack Porus
Trustee Chair



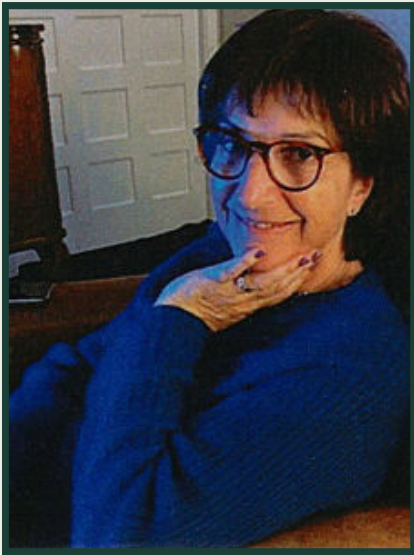
Anna Nathan
Trustee



Matthew Ross
Trustee

Shalom Court Board

Our Team



Esther Haver
Board Chair



George Erdos
Property/Finance



Adele Hirsh
Secretary



Judi Lubetzky
Resident Advocate



Chris Harris
Marketing



Inger Kronqvist
HR and Health &
Safety

Auckland Jewish Aged Home Trust

In the last financial year the Trust has made significant changes and has made good progress.

Firstly the trustees agreed with the board of Shalom Court to transfer all operating assets to Shalom Court and to forgive all outstanding debt. This means that the business of Shalom Court is now fully owned by the Society and the Trust holds the land and buildings and investments.

We have been encouraging Shalom Court to stand on its own feet as a business and pay rental to the Trust for the buildings it is using. The trustees are pleased to see the business improve in profitability to the extent that it is now paying rent and is not dependent on financial support from the Trust. We congratulate Esther and her team for the achievement of this.

With the support of Howick Baptist Healthcare we have managed to reduce our insurance premiums to a significant extent. The mortgage investments made by the Trust have performed well and these have provided much needed additional income to the Trust.

We are pleased to report that a grateful overseas Jewish client of Glaister Ennor agreed to contribute \$100,000 to the replacement of the roof of the lower lounge and the cottages.

With these funds and with funds accumulated from rental and interest income, the Trust has proceeded to replace the roof on the lower lounge and on 5 of the cottages and has refurbished these 5 cottages so they could be let out. These cottages are now producing additional income for the Trust. The Trust has also undertaken additional maintenance work around the property and the Trustees are pleased to see a significant improvement in appearance.

It is also pleasing to note from the accounts that all this work has been undertaken using income and the donation without the need to deplete the assets of the Trust to a significant extent.

We are in the process of refurbishing 6 further cottages which have been let to an organisation which brings nurses into the country and assists them to qualify in New Zealand. The rental received during the initial lease term of 6 months will almost cover the cost of the refurbishment. They have a right of renewal of a further 6 months which, if exercised will provide the Trust with additional income. The Trust is in a strong financial position and will have income this year to undertake further improvements to the buildings.

The Trustees would like to thank Esther, Roberta and their team for the excellent work they have done to stabilise and improve the Shalom Court business.



Jack Porus-Trust Chair

Board Chair Report

Welcome to all FOSCA members to the AGM report for 2023 by your Chair of the Governing Board. Since our last AGM last year (which only seems like a few short months ago), much has been happening at Shalom Court which you will see from the quarterly FOSCA newsletters that are sent out. In that newsletter, we endeavour to cover as much as possible, including pictures of the myriad of activities, birthdays, and cultural events that we regularly hold.

We enjoyed some major birthday milestones recently, with Sybil Cornell turning 100 in January, Hilda Gosling celebrating 102 years and in October Betty Adams will also reach her 100 th birthday. During the year Agnes Paykel turned 100 but passed away a little time later. In between we have celebrated other important birthdays (each birthday is important) and we always enjoy these festive occasions where we see family and friends join us for the celebration.

This year we welcomed several new residents, but unfortunately, more poignant were the number of deaths we had in 2 ½ short months at the beginning of winter which totalled 10. Some of those residents were only with us for a very short time, and others had been residents for several years. Some were mentioned in the last FOSCA, and the more recent ones, will be in the next FOSCA newsletter. I have attended all the funerals that were not for family only, and it was an honour to hear about the diverse lives that they had, and to see photos of their past and to meet family and friends who came from far and wide to be part of the final farewell to their loved one. At one recent funeral, I met a 93-year-old spritely lady who had driven herself from 7 St Vincent's, and in all honesty, I thought she was not a day older than 80! I asked her what her secret was, and she answered me that it was all attitude and positive thinking.

Shalom Court has had the lower cottages refurbished by the Trust Board, and half of them are being leased to a company who brings into NZ, nurses from India. This has just begun, and we hope it will be a long relationship. Some of those nurses do work at Shalom Court for intern periods, but mainly we are the first stop for their work in NZ. Additionally, Shalom Court (through Roberta's hard work) has welcomed two of our own RNs from India, and you will see them when you visit. We have struggled over the past several years getting RNs, but the Govt has finally opened its immigration laws and we are seeing qualified people now come in. We still have one or two units available to rent.

Much work has been done on the lower lounge – including replacing the upper windows where leaks were causing damage downstairs. This Spring we hope to paint the exterior of Philipp, Fisher and Albert Houses, and we have many tasks that will also come into play, such as eventually re-carpeting. Albert House has had its kitchen refurbished and you will note all the lounge lights in both Albert and Philipp Houses have been replaced to modernise Shalom Court. We regularly paint rooms and Albert House lounge was recently repainted.

In February, we finished our year with HBH in their role as overall managers of Shalom Court. I felt that we no longer needed them in that capacity, but we continue to use them in a clinical role, and we very much value their continued input and advice when we seek it. Juliette and Jasper are always available, and Jasper even came for a day when several of our main team were sick or overseas. Jasper is an RN with huge administrative knowledge with Juliette the CEO of HBH.

Board Chair Report cont.

This year we had Marlene (Clinical Head Nurse) join us from HBH on a 6-month trial, which is now a permanent position. Marlene's professionalism, dedication and amazing nature is proving a real asset to us, and we hope this relationship will continue for many years. Roberta began as General Manager in February, and we are extremely lucky to have her knowledge of accounting and management come to our home. Between Roberta, Marlene and myself, we 'steer the ship' very well.

Our wonderful staff continue to work extremely hard to make the residents as comfortable and happy as possible and we continue to look at different ideas of how to keep expanding and enriching our Shalom Court family.

Marion Potter, our very capable accounts lady, retired on the 22 nd of July after several years of being with us. Marion has struggled with health difficulties, so it is bittersweet to see her go, but we are all in agreement that she needs to focus on herself and has moved up North to a quieter existence. The Trust Board are very much appreciated in their role and are always contactable and supportive. The two boards work as one entity going forward. My own Board which this year consisted of George Erdos, Inge Kronquist, Adele Hirsh, Judi Lubetzky and Chris Harris have been phenomenal in every sense of the word, and I really and truly thank them all for their wonderful work.

It is with sadness that we farewell Chris Harris as a Board member – his expertise and knowledge with marketing, IT etc has been second to none – but happily Chris will remain as the editor for FOSCA and you will see the AGM booklet which Chris does so beautifully. On that note, we welcome Deb Levy (Bookman) and Roger Reynolds as two new Board members and we look forward to another year of hard work and continuing evolvement.

The EMS (Entertainment Committee) are wonderful ladies who constantly strive to enhance the residents' lives and I really want to thank each and everyone of them for doing this. A very special thanks to Sylvia Treister and her team of fabulous volunteers who come to Shalom Court on Friday nights to conduct the kiddish, and also partake in other festivals. These continue to be such an important part of who we are and it is not taken for granted.

It has and continues to be my pleasure to be Chair of this amazing establishment. We all have a personal stake here, our goals are the same – that we are a family, and we all share the commitment of keeping Shalom Court up to a high standard, supporting our community. We are a place where people want to be, because it's quite simply a wonderful, caring and great home to live. Thank you.



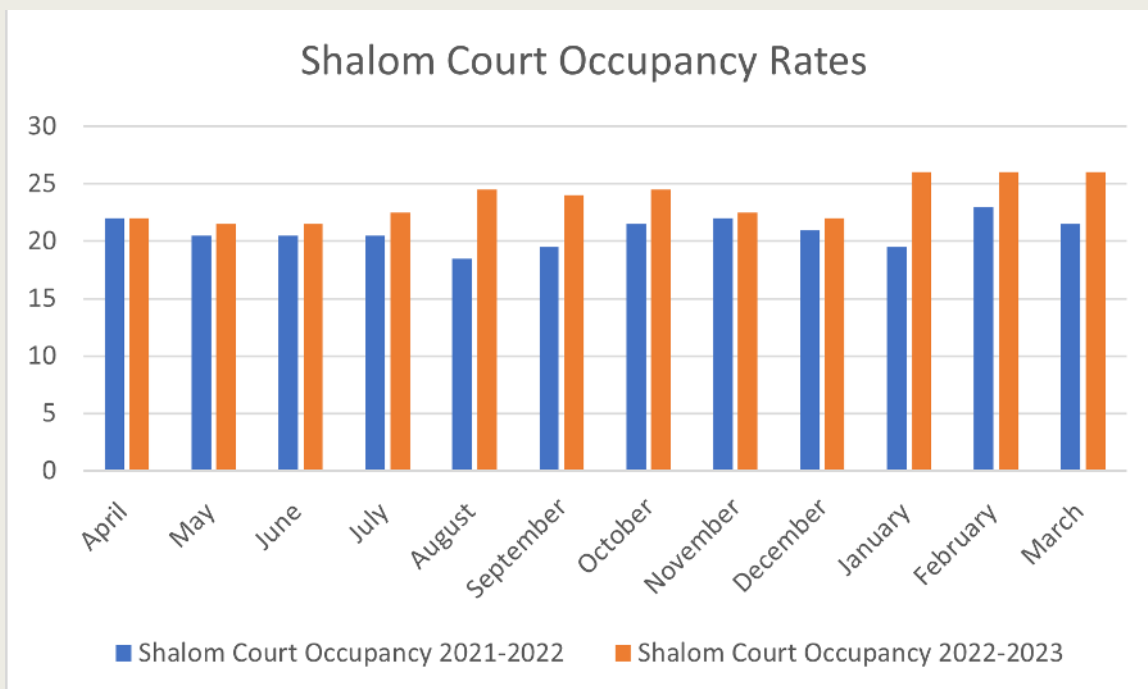
Esther Haver-Board Chair



FINANCE REPORT

The 2022/23 year was a very positive one for Shalom Court. The key points to note are:

- Revenue increased by \$389,731 (20%);
- Donation of \$50,000 from David Levene's estate was received;
- Forgiveness of historic debt from the Auckland Jewish Aged Home Trust of \$500,032;
- Chattels (hospital equipment, etc.) worth \$363,510 were transferred from the Trust as well. The reason for this was to provide greater clarity between the purpose of both Trusts. The AJAHT is now the owner of the Land and Buildings. Shalom Court operates an aged care facility paying rental to the Trust.
- Removing the significant donation and Forgiveness of Debt, Shalom Court achieved breakeven, which was a significant improvement from the prior year loss;
- Expenses were very well managed and only increased \$70,670 on the prior year. Full rent resumed being paid to the Trust after five months were waived in 2021/22.



Auckland Jewish Aged Home Trust

The key financial points to note are:

- Donation of \$100,000 from Robert Goldman, California, USA.
- Shalom Court resumed paying full rent;
- Insurance costs were significantly lower through our association with Howick Baptist Healthcare. Building insurance was allocated to the Trust, with other insurances (Contents, Liability, etc.) being paid by Shalom Court;
- Significant investment in repairs and maintenance (\$236,634), mainly involving the back units was undertaken. Continued investment (lower lounge & balance of the units) is currently taking place in the 2023/24 financial year;
- The Trust was cash flow neutral prior to depreciation of assets, even taking into account the high R & M investment.



Roberta Tills
General Manager

CLINICAL MANAGER REPORT

My name is Marlene Marais. I am originally from a small town in South Africa called Worcester. My dad was an export grape farmer in De Doorns (30 minutes) from Worcester. During my childhood years my parents were involved with several nature conservation projects as well. They were the first people in the country to breed Cheetahs in captivity. My dad owned a leopard which he raised from a cub, Kim. Kim was a celebrity in his own right, he acted in many movies and advertisements i.e. "Born free".

I studied nursing at Karl Bremer hospital in Cape town, surgical theater trained. Over the course of my career, I have worked at different public hospitals and ended up in the private sector until my then husband received a job offer to move to NZ. I took the move hard and struggled to find a space without family support. I had a very kind manager (Sue Milton) who became my mentor and go to person who taught me everything I know today. I have worked at Gulf Views Rest home in a senior team leading role for 14 years in total, which was owned by HBH senior living for the last 4 years.

Time marches on quickly and a position became available at Shalom Court, I was initially contracted here for 6 months but now have taken on the full-time position as Clinical manager at Shalom Court. During my period here at Shalom Court we were faced with a shortage of registered nurses and staff working so many hours in a day with no work-life balance. We have become accredited employers to support HCA on the pathway to become a registered nurse, and with support from Roberta and Esther we were able to secure 2 overseas candidates on the pathway to become registered nurses and 1 Registered Nurse on night shift.

Our care staff can now take some well-earned leave. We passed our spot audit amongst senior staff changes with high regard. Our care partners (HCA) have also either taken on external training to upskill or got acknowledgement for their skills through NZQA. I am also providing support and have become preceptor to support overseas candidates during their CAP course.

I am very passionate about our elders in our immediate community and wider community, I am very passionate about providing a life free from boredom, loneliness, and helplessness. I also strive to empower people to upskill and improve their knowledge to become tomorrow's leaders. I would like to be the change for the future in aged care, that supports the whole person, that upholds their right to live a life full of purpose, connection, empowerment, and possibility regardless of age or changing abilities



Marlene Marais-Nurse
Manager

Performance Report

Auckland Jewish Aged Home Trust Board
For the year ended 31 March 2023

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Audit Report

Auckland Jewish Aged Home Trust
Board For the year ended 31 March
2023

Entity Information

Auckland Jewish Aged Home Trust Board For the year ended 31 March 2023

'Who are we?', 'Why do we exist?'

Legal Name of Entity

Auckland Jewish Aged Home Trust Board

Entity Type and Legal Basis

Charitable Trust

Registration Number

CC10816

Entity's Purpose or Mission

The Auckland Jewish Aged Home Trust Board ('the Trust Board') was established as a charitable trust board to hold rest home assets for the purposes of looking after Jewish aged people in their latter years. Services to the Jewish aged are provided by Shalom Court Auckland Incorporated which pays a notional rental to the Trust Board for the use of its assets. These facilities are also used by non-Jewish people who enjoy the same benefits as Jewish aged people.

Entity Structure

The Trust Board is administered by volunteer trustees.

The Trust Board has an association with Shalom Court Auckland Incorporated.

Main Sources of Entity's Cash and Resources

The Trust Board receives monthly rental income for the use of its assets.

Main Methods Used by Entity to Raise Funds

Donations are received on an intermittent basis from various donors.

Entity's Reliance on Volunteers and Donated Goods or Services

The Trust Board has no paid employees. All work is performed on a volunteer basis.

Physical Address

169A St Johns Road, Saint Johns, Auckland, New Zealand, 1072

Postal Address

169A St Johns Road, Saint Johns, Auckland, New Zealand, 1072

Approval of Financial Report

Auckland Jewish Aged Home Trust
Board For the year ended 31 March

2023

The Trustees are pleased to present the approved financial report including the historical financial statements of Auckland JewishAgedHome Trust Board for year ended 31 March 2023.

APPROVED

Jack Porus

Trustee

Date

.....

Anna Nathan

Trustee

Date

.....

Matthew Ross

Trustee

Date

.....

Statement of Service Performance

Auckland Jewish Aged Home Trust
Board For the year ended 31 March
2023

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

To provide retirement care facility for people in their latter years.

Description and Quantification of the Entity's Outputs

During the year the Trust Board continued to provide facilities for the operation of Shalom Court Home and Hospital.

Statement of Financial Performance

Auckland Jewish Aged Home Trust
Board For the year ended 31 March 2023

'How was it funded?' and 'What did it cost?'

	NOTES	2023	2022
Revenue			
Donations, fundraising and others similar revenue		103,792	18,55
Interest, dividends and other investment revenue		50,753	6
Property Revenue		122,203	22,30
Other Income		-	7
Total Revenue		276,748	121,923
Expenses			
Costs related to providing goods or service			5
Administration Fees		1,056	-
Charities Commission Fees		44	44
Entertainment		-	66
Professional Fees		7,243	14,272
Insurance		16,494	29,877
Rates		1,052	1,316
Repairs and maintenance		236,634	4,840
Depreciation		98,892	143,884
Total Costs related to providing goods or service		361,416	194,300
Grants and donations made			
Residents Fees Support		15,993	-
Total Grants and donations made		15,993	-
Total Expenses		377,409	194,300
Surplus/(Deficit) for the Year		(100,661)	(72,376)

This statement should be read in conjunction with the attached Statement of Accounting Policies and Notes to the Performance Report.

Statement of Financial Position

Auckland Jewish Aged Home Trust
Board As at 31 March 2023

'What the entity owns?' and 'What the entity owes?'

	NOTES	31 MAR 2023	31 MAR 2022
Assets			
Current Assets			
Bank accounts and cash			
Bank and cash/(bank overdraft)	1	629,050	792,542
Total Bank accounts and cash		629,050	792,542
Debtors and prepayments			
Shalom Court Auckland Inc		48,56	-
Total Current Assets		737,321	991,614
Non-Current Assets			
Property, Plant and Equipment	3	4,782,147	5,012,829
Investments	2	401,252	501,682
Total Non-Current Assets		5,183,39	5,514,51
Total Assets		9	0
Liabilities			
Current Liabilities			
Creditors and accrued expenses		7,310	12,002
Total Current Liabilities		7,310	12,002
Total Liabilities		7,310	12,002
Total Assets less Total Liabilities (Net Assets)		5,893,429	6,494,122
Accumulated Funds			
Capital contributed by owners or members	4	935,500	935,500
Accumulated surpluses or (deficits)		5,275,871	5,376,532
Reserves	5	182,091	182,091
Forgiveness of Debt		(500,032)	-
Total Accumulated Funds		5,893,429	6,494,122

This statement should be read in conjunction with the attached Statement of Accounting Policies and Notes to the Performance Report.

Statement of Cash Flows

Auckland Jewish Aged Home Trust
Board For the year ended 31 March 2023

	2023	2022
Cash Flows from Operating Activities		
Interest, dividends and other investment receipts	51,183	20,625
Cash receipts from other operating activities	223,792	98,556
Payments to suppliers and employees	(300,557)	(48,647)
Cash flows from other operating activities	(26,386)	(392)
Total Cash Flows from Operating Activities	(51,968)	70,142
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	(169,171)	(2,643)
Cashflows from other parties	(40,000)	-
Cash flows from other investing and financing activities	97,648	(501,474)
Total Cash Flows from Investing and Financing Activities	(111,524)	(504,116)
Net Increase/(Decrease) in	(163,492)	(433,974)
Cash Bank Accounts and Cash		
Opening cash	792,542	1,226,516
Net change in cash for period	(163,492)	(433,974)
Closing cash	629,050	792,542

This statement should be read in conjunction with the attached Statement of Accounting Policies and Notes to the Performance Report.

Statement of Accounting Policies

Auckland Jewish Aged Home Trust
Board For the year ended 31 March 2023

'How did we do our accounting?'

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

This report is prepared in whole New Zealand Dollars and rounded to the nearest dollar.

Valuation

Fixed assets have been valued at cost to date less depreciation. Improvements to the complex, which are considered to be of a refurbishment nature, and replacement fittings are expensed as incurred.

Depreciation rates are buildings 2%, furniture and fittings 10%-67%.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Investments

Investments are carried at the lower of cost and net realisable value. Where in the Board's opinion there has been a permanent reduction in the value of the investments this is brought to account in the current period. No impairment was recorded for this period.

Revenue

Donation income is recognised when it is received. Interest and dividend income is accounted for as earned. Rental income is recognised when received.

Income Tax

Auckland Jewish Aged Home Trust Board is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 180 days or less.

Accounts Payable

Accounts payable are measured at fair value.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

Auckland Jewish Aged Home Trust Board For the year ended 31 March 2023

	2023	2022
1. Cash at Bank		
Auckland Jewish Aged HomeTrustBoard 00	16,294	37,010
ASB Business Saver50Account	5,685	260,374
ASB On Call Deposits GlaisterEnnor	100,313	313
Term Deposits	506,758	494,846
Total Cash at Bank	629,050	792,542
	2023	2022
2. Investments		
Investment: One Tree Point Residential	50,00	50,00
Ltd Investment: BK Group Investments	0	0
Limited Investment: Skus Das Investments	50,00	50,00
Limited Investment: Ocean Beach	0	0
Holdings Limited Investment: Yadav	50,00	50,00
WatsonTrust	0	0
Investment: Franklin Plumbers & Builders	50,00	50,00
Investment: Top Dream Development	0	0
Investment: Lynwood Homes Ltd	50,00	50,00
Investment: Zhou	0	0
Investment: Tawa Road	50,00	50,00
Accrued Income	0 -	0 -
Total Investments	401,252	501,682
	50,00	50,00
	0 -	0
	50,00 ²⁰²³	50,00 ²⁰²²
3. Property, Plant and Equipment		
	0	0
Land	1,252	50,00
Land at cost	125,000	125,000
Total Land	125,000	125,000
Buildings		0
		1,682
Buildings at cost	5,142,09	4,972,92
Accumulated depreciation - buildings	6	5
Total Buildings	4,627,957	4,356,068
))
Furniture and Fittings		
Furniture and fittings owned	-	997,292
Accumulated depreciation - furnitureand fittings owned	-	(696,331)
Total Furniture and Fittings	-	300,961
Total Property, Plant and Equipment	4,782,147	5,012,829

The latest Auckland Council Capital Valuations on the land and buildings comprising these complexes total \$12,500,000 (2022: \$12,500,000).

4. Lionel and Rachel Albert Fund

Lionel and Rachel Albert Fund arose from a bequest from Lionel and Rachel Albert who were involved in the establishment of the Trust Board and Shalom Court Auckland Incorporated. The bequest was made on the condition that the funds were held in government stock or similar until they could be used for expansion of the facilities. They have subsequently been so used but are recognised as a separate component of accumulated funds in tribute to the Alberts' vision for the facility.

	2023	2022
5. Breakdown of Reserves		
Reserves		
Asset Revaluation Reserve	182,091	182,091
Total Reserves	182,091	182,091

6. Commitments

There are no commitments as at 31 March 2023 (Last year - nil).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2023 (Last year - nil).

8. Significant Grants and Donations with Conditions not Recorded as a Liability

There are no significant grants and donations with conditions as at 31 March 2023 (Last year - nil).

9. Related Parties

The rest home assets are used by Shalom Court Auckland Incorporated who pay the Trust Board a rental fee for their use. In 2023 this rental income received was \$104,348 (2022: \$69,565).

At year end Shalom Court Auckland Incorporated owed the Trust Board \$39,722 (2022: \$199,071).

Jack Porus, a trustee of the Trust, is a director of Vulcan Mortgage Management Limited and Vulcan Mortgage (No.2) Limited Partnership. The following investments have been made through these two entities and have been facilitated through Glaister Ennor, of who Jack Porus is a partner.

	2023	2022
Investments		
Investment: One Tree Point Residential	50,00	50,00
Ltd Investment: BK Group Investments	0	0
Limited Investment: Skus Das Investments	50,00	50,00
Limited Investment: Ocean Beach Holdings Limited Investment: Yadav WatsonTrust	0	0
Investment: Franklin Plumbers & Builders	50,00	50,00
Investment: Top Dream Development	0	0
Investment: Lynwood Homes Ltd	50,00	50,00
Investment: Zhou	0	0
Investment: Tawa Road	50,00	50,00
Accrued Income	0 -	0
Total Investments	401,252 50,00	501,682 50,00
	0 -	0
10. Events After the Balance Date	50,00	50,00
Significant Donated Assets - Not Recorded	0	0
There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).	1,252	50,00 0
		50,00
		0
11. Ability to Continue Operating		1,682
The entity will continue to operate for the foreseeable future.		

Performance Report

Shalom Court Hospital & Care Home
For the year ended 31 March 2023

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Audit Report

Shalom Court Hospital & Care Home
For the year ended 31 March 2023

Entity Information

Shalom Court Hospital & Care
Home For the year ended 31 March
2023

'Who are we?', 'Why do we exist?'

Legal Name of Entity

Shalom Court Hospital & Care Home

Entity Type and Legal Basis

Registered charity

Registration Number

CC10741

Entity's Purpose or Mission

To operate assets for the purposes of looking after Jewish aged people in their latter years. Care services are currently provided to seniors of all faiths.

Entity Structure

Registered charity and donee organisation for tax purposes. The Society is administered by a volunteer management committee. In addition the Society has a number of paid employees.

Physical Address

169A St Johns Road, Saint Johns, Auckland, New Zealand, 1072

Postal Address

169A St Johns Road, Saint Johns, Auckland, New Zealand, 1072

Approval of Financial Report

Shalom Court Hospital & Care
Home For the year ended 31 March

2023

The Governing body are pleased to present the approved financial report including the historical financial statements of Shalom Court Hospital & Care Home for year ended 31 March 2023.

APPROVED

Esther Haver

Chair

Date

.....

Statement of Financial Performance

Shalom Court Hospital & Care Home
For the year ended 31 March 2023

'How was it funded?' and 'What did it cost?'

	NOTES	2023	2022
Revenue			
Revenue from providing goods or services		2,351,600	1,961,869
Other Income			
FOSCA Membership		4,412	2,739
Donations - FOSCA		1,490	2,210
Donations - Bricks		-	812
Forgiveness of Debt		500,032	-
AJAHTB Interest		2,480	262
Rent - Cottages		21,776	22,548
Other Donations & Income		96,354	33,709
Total Other Income		626,545	62,280
Total Revenue		2,978,146	2,024,149
Expenses			
Operating Expenses	1	2,422,557	2,354,695
Total Expenses		2,422,557	2,354,695
Surplus/(Deficit) for the Year		555,588	(330,546)

This statement has been prepared without conducting an auditor review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

Shalom Court Hospital & Care Home As at 31 March 2023

'What the entity owns?' and 'What the entity owes?'

	NOTES	31 MAR 2023	31 MAR 2022
Assets			
Current Assets			
Bank accounts and cash	2	322,75	201,21
Debtors and accrued income	3	6	8
Total Current Assets		420,785	310,886
Non-Current Assets			
Property, Plant and Equipment	7	363,51	18,074
Intangible Assets	4	0	-
Total Non-Current Assets		363,51	18,074
Total Assets		784,296	328,960
Liabilities			
Current Liabilities			
Creditors and accrued expenses			
Trade payables		106,60	70,96
Trade and other payables	2		6
Goods and services tax		47,071	55,05
Income in Advance		32,398	5
Total Creditors and accrued expenses		262,414	238,118
Employee Benefits	6	121,33	100,46
Auckland Jewish Aged Home Trust Board	3		59,72
Total Current Liabilities		443,722	519,750
Total Liabilities		443,722	519,750
Total Assets less Total Liabilities (Net Assets) Accumulated Funds		443,76	(188,770)
Accumulated surpluses or (deficits)	8	366,818	(188,770)
Total Accumulated Funds		866,818	(188,770)

This statement has been prepared without conducting an auditor review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

Shalom Court Hospital & Care Home
For the year ended 31 March 2023

	NOTES	2023	2022
Equity			
Opening Balance		(188,770)	141,776
Increases			
Profit for the Period		555,588	(330,546)
Total Increases		555,588	(330,546)
Total Equity		8)
		366,81	(188,770)
		8)

These financial statements have been prepared without conducting an auditor review engagement, and should be read in conjunction with the attached Notes to the Financial Statements and the accompanying Compilation Report.

Statement of Cash Flows

Shalom Court Hospital & Care Home
For the year ended 31 March 2023

	2023	2022
Cash Flows from Operating Activities		
Donations, fundraising and others similar receipts	15,724	-
Receipts from providing goods or services	2,686,531	2,288,247
Interest, dividends and other investment receipts	3,294	1,031
Cash receipts from other operating activities	(45,319)	(112,612)
Payments to suppliers and employees	(2,480,586)	(2,371,527)
Total Cash Flows from Operating Activities	179,645	(194,862)
Cash Flows from Investing and Financing Activities		
Proceeds from loans borrowed from other parties	40,000	-
Payments to acquire property, plant and equipment	(98,106)	(19,874)
Total Cash Flows from Investing and Financing Activities	(58,106)	(19,874)
Net Increase/(Decrease) in	121,539	(214,735)
Cash Bank Accounts and Cash		
Opening cash	201,21	415,953
Net change in cash for period	8	(214,735)
Closing cash	121,53	201,218
	9	
	322,75	
	6	

This statement has been prepared without conducting an auditor review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

Shalom Court Hospital & Care Home For the year ended 31 March 2023

'How did we do our accounting?'

Basis of Preparation

Shalom Court Auckland Incorporated is an incorporated society incorporated in New Zealand under the Incorporated Societies Act 1908 and is registered under the Charities Act 2005.

The entity is a public benefit entity for the purposes of financial reporting. The financial statements have been prepared in accordance with Tier 2 Public Benefit Entity Financial Reporting Standards. They comply with New Zealand equivalents to International Public Sector Accounting Standards Reduced Disclosure Regime and other applicable Financial Reporting Standards as appropriate to Public Benefit Entities.

The entity has elected to apply PBE IPSAS Public Benefit Entity International Public Sector Accounting Standards as appropriate for a Tier 2 not-for-profit entity which has total annual expenses between \$2,000,000 and \$30,000,000. The entity has reported in whole New Zealand Dollars and rounded to the nearest dollar.

All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future. The Performance Report has been prepared on the basis of historical cost with the exception of certain items for which specific accounting policies are identified.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Revenue from Operations

Revenue from operations are recognised when the amount can be measured reliably and it is probable the amount will flow to the entity based on services provided to residents.

Revenue from Non-Exchange Transactions

Donations

Donations, gifts and bequests are accounted for on a cash received basis.

Revenue from other operating activities

Revenue from other operating activities is recognised when the significant risks and rewards of ownership have been transferred to the buyer on the sales of goods and when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the charity.

Other Income

Other income is recognised when it is received by the Entity.

Property, Plant and Equipment

All fixed assets are recorded at cost less accumulated depreciation. Improvements to the complex, which are considered to be of a refurbishment nature, and replacement fittings are expensed as incurred.

Depreciation rates are 13%-50%.

Employee Benefits

Employee benefits are accrued up until balance date and comprise accrued wages and holiday pay.

Income Tax

Shalom Court Hospital & Care Home is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Accounts Receivable

Accounts receivable are stated at their estimated realisable value.

Financial Instruments

The entity has three principal financial instruments being cash at bank, trade receivables and trade payables. Bank accounts and cash in the statement of cash flows comprise cash balances and bank balances (including short term deposits) with original maturities of 180 days or less. The entity recognises a receivable/payable in line with its policy in regard to the recognition of revenue/expenses from operations. If the entity believes there has been impairment in the value of a receivable/payable, the fair value of the receivable/payable is amended accordingly.

Amortised Cost

Includes assets where the entity intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit and loss when the assets are derecognised or impaired.

Cost

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gain or losses are recognised in the profit or loss when the assets are derecognised or impaired.

Fair Value

Financial assets not held at amortised cost or costs are held at fair value and include financial derivatives such as forward contracts and interest rate swaps. Assets are subsequently measured at fair value if the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market is available, the instrument shall be measured at the fair value for a prior year less any accumulated impairment loss.

Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

Accounts Payable

Accounts payable have been recognised at fair value.

Impairment of Property, Plant and Equipment

Property, plant and equipment held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable through either continued use or disposal. An impairment loss is recognised when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or its value in use.

Value in use is the depreciated replacement cost for an asset where the future economic benefits or service potential of the asset is not primarily dependent on the asset's ability to generate net cash inflows and where the Society would, if deprived of the asset, replace its remaining future economic benefits or service potential.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit. The reversal of an impairment loss is recognised in the surplus or deficit.

Intangible Assets

Intangible assets are initially recorded at cost and subsequently recorded at historical cost less amortisation and impairment losses.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Critical Accounting Estimates and Assumptions

In preparing this forecast information the Society has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

Key Management Personnel

Key management personnel are paid as employees on normal employment terms.

Notes to the Performance Report

Shalom Court Hospital & Care Home
For the year ended 31 March 2023

	2023	2022
1. Analysis of Expenses		
Costs related to providing goods or services		
Volunteer and employee related	1,479,423	1,528,290
costs Accountancy & Audit Fees	16,635	21,100
Food	267,771	244,586
Medical Expenses	29,658	44,622
Insurance	4,050	-
Repairs and Maintenance	110,449	130,769
Management Fees	110,138	25,459
Utilities	54,383	53,147
Rent to AJAHTB	104,348	69,565
Other expenses	245,703	234,349
Total Costs related to providing goods or services	2,422,557	2,351,887
	2023	2022

2. Bank accounts and cash

Shalom Court 03	265,564	145,603
Account Shalom Court	56,682	54,718
47 Account Petty Cash -	510	896
Office Bank accounts and cash	322,756	201,218
	2023	2022

3. Analysis of Receivables

Trade Debtors	99,038	109,689
Total Analysis of Receivables	99,038	109,689
	2023	2022

4. Intangible Assets

Branding	16,00	-
Website	0	-
Amortisation - Website	11,72	-
Total Intangible Assets	5,282	-
	(2,443))

	2023	2022
5. Analysis of Current Liabilities		
Creditors and accrued expenses		
Trade Creditors	106,60	70,966
Goods & Services Tax	2	32,454
Sundry Creditors and	32,398	14,229
Accruals Resident Petty Cash	13,770	22
PAYE Payable	-	40,824
Income in Advance	33,301	59,723
Total Creditors and accrued expenses	202,714 206,844	218,218
	2023	2022
6. Employee Benefits		
Leave Pay Provision	121,333	100,461
Total Employee Benefits	121,333	100,461
	2023	2022
7. Property, Plant and Equipment		
Building Improvements		
Building Improvements	24,220	-
Accumulated depreciation - buildings	(571)	-
Total Building Improvements	23,649	-
Chattels ex AJAHTB		
Chattels ex AJAHTB	300,96	-
Accumulated depreciation - Chattels ex AJAHTB	1	-
Total Chattels ex AJAHTB	268,267)	-
Computer Equipment		
Computer Equipment owned	3,314	2,00
Accumulated depreciation - furniture and fittings owned	(1,277)	1
Total Computer Equipment	2,037	1,368)
Plant and Equipment		
Plant and machinery owned	90,882	17,87
Accumulated depreciation - plant and machinery owned	(11,756)	2
Total Plant and Equipment	79,127	16,466)
Total Property, Plant and Equipment	363,510	6
		18,07
		4

	2023	2022
8. Accumulated Funds		
Accumulated Funds		
Opening Balance	(188,770)	141,776
Accumulated surpluses or(deficits)	555,588	(330,546)
Total Accumulated Funds	366,81	(188,770)
Total Accumulated Funds	8)
	366,81	(188,770)
	8)
9. Commitments		

There are no commitments as at 31 March 2023 (Last year - nil).

10. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2023 (Last year - nil).

11. Going Concern

The financial statements have been prepared on a going concern basis.

12. Related Parties

The rest home land and buildings used in this service to the Jewish aged are owned by the Auckland Jewish Aged Home Trust Board to which Shalom Court Auckland Incorporated pays a rental fee for the use of these assets. In 2023 this rental fee was \$104,348 (2022: \$69,565).

At year end Shalom Court Auckland Incorporated owed the Auckland Jewish Aged Home Trust Board \$39,722 (2022: \$199,071). This loan is interest free.

	2023	2022
13. Financial Instruments		
Financial Assets Loans and Receivables		
Cash and cash equivalents (assets)	322,756	201,218
Total Cash and cash equivalents	322,756	201,218
Receivable	99,038	109,689
s Payables	(153,646)	(126,021)
Total Financial Instruments	268,149	184,885

14. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).



Shalom Court

Commitment. Care. Comfort.

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