



2021/22 ANNUAL REPORT

Ocean Gardens Inc

TABLE OF CONTENTS

About Ocean Gardens.....	2
Message from the Board Chair.....	3
Board members profiles.....	4
Message from the Chief Executive Officer.....	6
Management team.....	7
Message from the Ocean Gardens Residents' Association	8
Ocean Gardens Residents' Association committee members.....	9
Wellbeing services.....	10
Financial results.....	11

ABOUT US

Ocean Gardens is a not-for-profit retirement village and approved provider of home care packages.

The village was established in 1985 and now have 231 apartments and villas collectively over 6.5 hectares in City Beach.

The village provide residents access to in-house services such as: care; nursing; housekeeping; laundry; meal preparation; gardening; home maintenance; wellness exercise classes; hairdresser; beautician; and more.



MESSAGE FROM THE BOARD CHAIR

Darren Cooper



For and on behalf of the Board of Ocean Gardens Inc.

Welcome to the Ocean Gardens Annual Report for the 2022 financial year.

The 2022 financial year has once again been an eventful one, with the Board leading significant change in the management of the village. This has included completing recruitment in the key positions of our Chief Executive Officer, Chief Financial Officer and our Wellbeing Manager, who oversees our care services. All three new members of the leadership team have made a significant impact and improvements since their commencement.

The last financial year also saw the entry of COVID-19 into Western Australia, and as always, the Board's commitment to the health and wellbeing of our residents was unwavering. Fortunately, both Western Australia and the village itself seem to have successfully navigated this challenge.

Strong property market conditions saw pleasing levels of interest and sales in the village, and the Board continues to drive improvements in the quality of vacant unit refurbishments (including taking welcome and insightful advice from members of the Residents' Committee) and ensuring that older unsold stock is prioritised for sale via layout and fit out improvements, furniture staging, unit-specific marketing and sales focus.

We are cognisant that compulsory buybacks will now become part of our statutory framework, and we need to ensure that our vacate-to-resale process is efficient and delivers timely results.

During the year the Board made some progress on its new master plan for the long term future of the village, incorporating a range of exciting new and enhanced amenities, and provision for us to offer higher levels of care for those residents who require it and would prefer not to leave the village. Unsurprisingly, progress has been hampered by senior staff turnover and the focus on resident wellness and safety as COVID-19 entered the State, however we expect to make more significant progress over the coming financial year.

The year has been a busy one for the Board, with senior staff turnover and a dynamic external environment requiring more hands-on input from Board members – once again they have risen to the challenge, and we are fortunate to have such a hardworking, skills based Board. On behalf of all residents, I extend thanks to my fellow Board members for their efforts and involvement over the past year.

Finally, on behalf of the Board, I'd like to extend my thanks to the Residents' Committee for their efforts over the past year. The Board and the Residents' Committee continue to enjoy a positive and productive working relationship, and we continue to value the wisdom and insight they bring to the table.

BOARD

MEMBERS

2021/22



Darren Cooper - Chairman

Darren Cooper is the Chair of the Ocean Gardens Board and has enjoyed a successful career in banking and property spanning 30 years and now holds several board positions, including Chair

of two ASX-listed companies and Non-Executive Director on a third.

Darren is also the Chair of DevelopmentWA (a large WA State Government Trading Enterprise), and he also chairs the Advisory Board for a large private civil engineering business, as well as chairing the Investment Committee for a Melbourne-based property development, investment and funds management business.

In addition to his ongoing board roles, Darren also provides investment, advisory, strategy development and implementation services to companies across a wide range of industries.

Darren holds a Bachelor of Business in Valuation and Land Economics from Curtin University, a Masters of Applied Finance from Macquarie University, and is a Graduate of the Australian Institute of Company Directors (GAICD).

Darren joined the Ocean Gardens Board in 2020.



Ray Glickman - Deputy Chairman

Ray Glickman is a successful business leader with over 20 years' experience at CEO level and a strong reputation as a Board Chairman and Non-Executive Director.

Ray led both Amana Living and the City of Fremantle to numerous National and State awards. In 2017, Ray won the WA Aged & Community Services Excellence Award.

His directorships past and present include chairing CareBridge, Tiller Rides, Curtin Heritage Living, Aged & Community Services Western Australia (ACSWA), Therapy Focus and the Fremantle Chamber of Commerce as well as serving as Deputy President/Chairman of Aged & Community Services Australia (ACSA), Writing WA, and Chorus Australia.

Ray is the Principal of From Left Field, providing support to diverse businesses in the fields of strategy, business transformation, culture development and leadership coaching and mentoring. Ray holds Masters degrees in Business, Applied Social Studies and Psychology & Philosophy. He is a Fellow of the Australian Institute of Management and a Fellow of the Australian Institute of Company Directors.

Ray joined the Board of Ocean Gardens in 2016.



Lee Verios

Lee Verios has more than 40 years' experience as a commercial and property lawyer in Western Australia.

He retired from active practice in 2012. Throughout his career, Lee worked in both large and smaller specialised firms and was often appointed to senior management roles in addition to his legal work. Lee is also an experienced Company Director, having held positions in a variety of enterprises in the public, large private and not for profit sectors. He is currently a director of Finbar Ltd, the Wyllie Group Pty Ltd and The Hellenic Initiative Australia.

Lee and his family have lived in City Beach for over 35 years. He joined the Board of Ocean Gardens in 2014.

BOARD MEMBERS 2021/22



Kylie Gilbey

Kylie Gilbey is an experienced company director and currently Chair of the Ocean Gardens Finance, Risk, Audit and Compliance Committee. She has extensive banking and structured finance experience gained through roles as Business Development Director of a national strategic financial advisory company, Director of a large social and affordable housing NFP, and early career in property finance and corporate banking, both in Australia and overseas.

Kylie is a scholarship winner from WA Government for Emerging Female Leaders, a Fellow of The Financial Services Institute of Australasia (FINSIA) and a graduate of the Australian Institute of Company Directors (GAICD). She holds an Masters of Business Administration, recently completed her PhD on the topic of early stage capital raising on the ASX and is a lecturer at the University of Western Australia Business School MBA program .

Kylie joined the Ocean Gardens Board in 2017.



Felicite Black

Felicite Black's deep experience in Health and Community Services spans a career of more than 40 years. Initially training as a Registered Nurse at PCH Felicite worked as a clinician in paediatrics and midwifery for almost 20 years.

Since the early 2000's Felicite has held a number of management and leadership roles in the for profit and for purpose health and community services sectors. During her career she has held senior appointments in private health insurance, private hospitals, specialist medical practices including IVF services, aged and community care, occupational health, youth mental health and suicide prevention.

Felicite holds an MBA, Post Grad. in Case

Management a Bachelor of Arts and Diplomas in Nursing and Midwifery. She is a Graduate of the Australian Institute of Company Directors a Registered Nurse with AHPRA and certified Prince 2 project management practitioner.

Felicite is currently CEO at Womens Health and Family Services where she leads the provision of integrated services that reflect the organisations social model of health.

Felicite joined the Board of Ocean Gardens in 2016.



Geoff Parnell

Geoff Parnell joins our board with over 30 years' experience as a Director in the disability services, independent living villages, residential aged care, health, professional services, indigenous and facility management sectors. His experience also includes being involved in finance audit and risk management, clinical governance and culture engagement and wellbeing sub committees.

Geoff currently also sits on the Board of Mosaic Community Care and IBN Group. He consults to the strata sector mainly in relation to managing complaints against builders defects and lectures in the School of Design and the Built Environment at Curtin University and Open Universities Australia as well as being a Community Advisory Panel member of the Australasian Gastro-Intestinal Trials Group, a member of the Department of Communities Adoptions Applications Committee and Patient Advocate with Ferronova Pty Ltd.

Geoff holds a Bachelor of Business, is a graduate of the Australian Institute of Company Directors (GAICD), a Fellow of the Australian Institute of Management.

Geoff joined the Ocean Gardens Board in 2020.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Jacob Hollenberg



Since joining Ocean Gardens in late November 2021, I have had the pleasure of meeting many residents who call this village home and have seen firsthand how the breadth of services provided by the dedicated staff here make this a great place to live. There is a strong sense of community here at

Ocean Gardens, which is actively supported by the Residents Committee who continue to work along side myself and the team here to ensure the village is well managed.

Through the year we faced ongoing challenges presented by COVID-19, with a significant amount of effort put into our pandemic preparedness plan to ensure we were ready for the inevitable outbreaks in the Perth community. Through the year, we were constantly reviewing and testing our internal outbreak management procedures. The result was a pleasing outcome, with both our residents and staff communicating seamlessly and working together to ensure the impact of COVID-19 was minimised. There was a substantial direct cost associated with the ongoing demands of responding to the pandemic, which have been effectively managed to reduce the impact on Ocean Gardens' financial position.

I've taken the opportunity to review our strategic plan in collaboration with the Board and have reaffirmed our purpose to support older people in our community to live the way they choose. This is a continuation of the strategic direction developed over the preceding years, as we seek to further support residents living here at the village by providing appropriate services as their needs evolve. This direction is reflected in the refreshed strategic plan which identifies clear priorities that will guide our activity over the coming years. This includes developing our staff who all directly

influence the experience of our residents and involves modernising the systems that underly our operations, to improve efficiency and ensure our ongoing financial sustainability. There will also be a focus on further developing and enhancing the care and wellness offering and progressing work on the master plan for the site, a project that has already commenced in its early stages and is important for the long term future of Ocean Gardens.

Through the year we have grown our home care program in response to demand for these services within the village as a growing number of residents access home care packages. We have introduced a Registered Nurse service on site, which we will continue to expand as required. Behind the scenes, we have strengthened our clinical governance system to ensure we have a continuous improvement approach to delivering high standards of care and support.

Re-sales of vacant units within the village improved through the year, with settlements achieved exceeding the budget target for the year. We are finessing our sales process, as ensuring units are refurbished and resold is fundamental to the retirement village operating model.

Lastly, this year has also seen progress with further industry reform for both retirement living and aged care. We continue to work through the changing requirements for approved providers of home care packages being implemented by the Department of Health, with further changes to the home care system in planning. The Retirement Villages Act (WA) has also been under review for several years, with the Department of Mines, Industry Regulation and Safety releasing its recommendations for legislative changes to be made over the coming years. These reforms will feature in the year ahead and I am confident Ocean Gardens is already well positioned to meet these changing requirements.

OCEAN GARDENS

MANAGEMENT TEAM



Chief Executive Officer
Jacob Hollenberg



Chief Financial Officer
Amanda Gray



Sales Manager
Mark Burgess



Wellbeing Manager
Nicole Gardiner



MESSAGE FROM THE RESIDENTS' ASSOCIATION

Ray Purdy (President)



On behalf of the Ocean Gardens Residents' Association Committee

The relationship between Management and the Residents Committee has never been stronger. The introduction of Jacob Hollenberg to the CEO position in November 2021 was welcomed by the Committee after some years of change and short comings. Both parties accepted that while the residents interests must be looked after it was equally as important that Ocean Gardens Inc. interests must be looked after. The improvement in sales and in the standard of care and maintenance and ready acceptance by residents for the need to lift the monthly fees has resulted from this good working relationship.

The 123 residents attendance at the recent AGM is probably a record and is also an indication that the Residents Committee has been active in keeping residents involved. It was very pleasing to have some new nominations for Committee successful and it bodes well for the future. The succession plan for key positions on the Committee looks to be in good shape and in good hands with Peter McKerracher taking over as President.

Whilst the COVID-19 pandemic has still had its affect in the Village it is to Management and Residents credit that discipline in following the rules there has been no serious outbreak in the Village.

The different activity groups in the Village have continued to thrive. With encouragement and support from the Committee new activities have been added. John Taylor's community garden has been a great success and continues to add new starters who enjoy the gardening and the resultant herbs, vegetables

and fruit. Collin Andrews's art appreciation group is growing and unearthing hidden talent among the residents. Stephenie Jenkins, French teaching group continue to expand as residents are starting to travel again. Carole Wallace's Containers for Change is raising money for selected charities and is also reducing waste that goes into landfill. Lynn Hall's Social committee has organised its usual number of memorable functions and the very strong bowls and croquet groups are thriving.

The recent Residents Satisfaction Survey Report produced the usual expected results but has given Management the opportunity to show that it is acting on the messages contained in the Report. Jacob's search for a staff member to act as a go between himself and the residents on routine matters such as looking after arrivals and departures, information, complaints and advice etc. will satisfy a lot of the issues. The planned gradual increase in care capability in line with what is viable, together with follow up to care packages already in place should be emphasized. The residents committee is capable of and willing to handle a lot of the issues and ambitions of different activity groups. The Future of the Village Forum planned for November is also seen as a must.

Residents are keen to know where the appointment of architects Hames Sharley is leading to.

Now that Management has taken over the task of taking over the embedded power network from the Committee it is important to get the deal done with Synergy. The savings that will follow are continually asked about by Residents and once done it must be a helpful factor in encouraging new residents to buy into Ocean Gardens.

2021/22 RESIDENTS
ORGANISED

1234
Social events

OCEAN GARDENS RESIDENTS' ASSOCIATION

COMMITTEE MEMBERS 2021/22



President
Ray Purdy



Past President
John Farris



Deputy President
Peter McKerracher



Treasurer
Fay Woods



Secretary
Stephanie Jenkin



Committee
Carole Breeden



Committee
Mike Collett



Committee
Carole Wallace



Committee
Lyn Hall



Committee
Linda Worth

FUNDRAISED
\$4,100
For local charities

DELIVERED
33
Major events



WELLBEING OVERVIEW

AT OCEAN GARDENS



There is a positive community atmosphere which brings joy to our Wellbeing team who work with village residents to provide care throughout the village.

To encourage an inclusive environment, care services, housekeeping and wellness was incorporated under the one portfolio of Wellbeing. These areas all work cohesively together to complement and promote best practice in delivery of services to the residents at Ocean Gardens.

Over the past financial year, there has been positive growth in the Home Care Package (HCP) program increasing by 33%, growing from 30 home care package clients to 40. As a result of the uptake, we have been able to extend our services to now include nursing delivered by a Registered Nurse onsite two days a week, with a further increase of nursing hours to occur over the coming year.

Through the year we provided services to 52 individual home care package clients within the village, for a total of 9,912 service hours delivered across 19,032 individual

service bookings. This is a substantial increase from the previous year where services were provided to 44 individual home care package clients, totaling 8,151 hours of services across 18,014 individual service bookings. In addition to this, 2,190 hours of services were delivered to village residents receiving fee for service, which generally includes cleaning, laundry, domestic assistance and some care/support services.

Despite the challenges faced during the pandemic, Ocean Gardens successfully implemented its Pandemic Preparedness Plan which resulted in a low rate of positive cases throughout the residents and staff at the village. Through continuous planning and preparation, the Wellbeing team were able to continue to deliver services throughout village.

In preparedness of industry reforms and to support ongoing growth, there has been significant work undertaken to strengthen our clinical governance systems to ensure delivery of best practice services into the future.

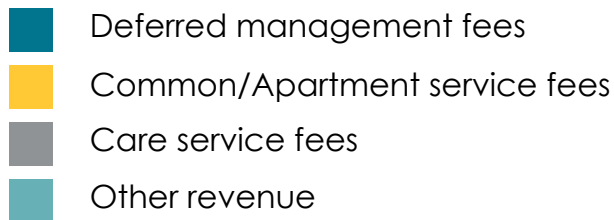
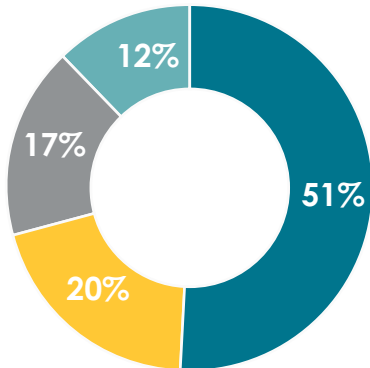
Home Care Program (HCP)

	FY21	FY22
Number of HCP clients at year end	30	40
Total number of HCP clients serviced	44	52
Hours of services delivered	8,151	9,912
Number of individual service bookings	18,014	19,032

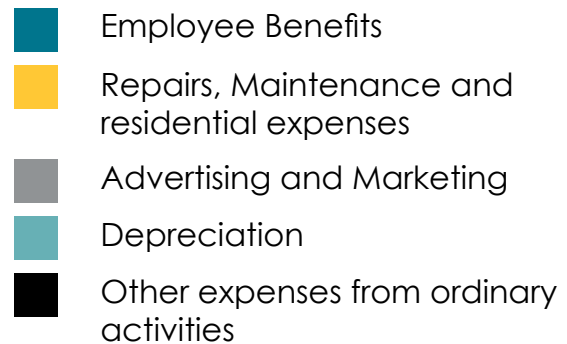
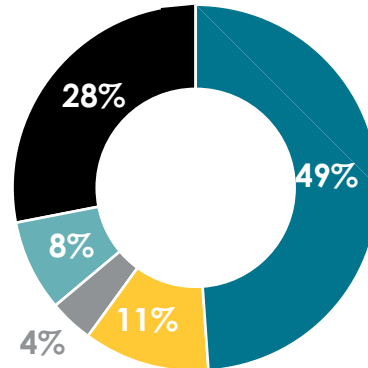
FINANCIALS

SNAPSHOT

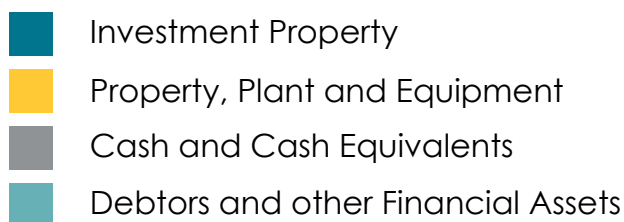
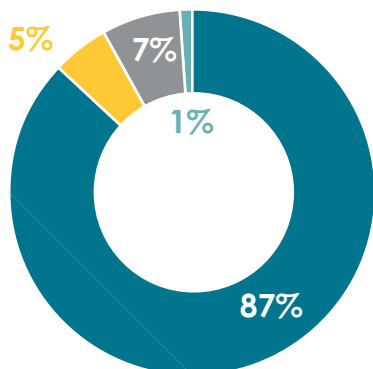
What we earned: \$7.3 million



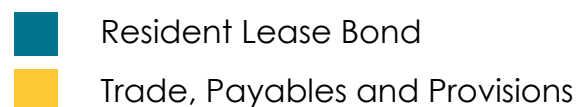
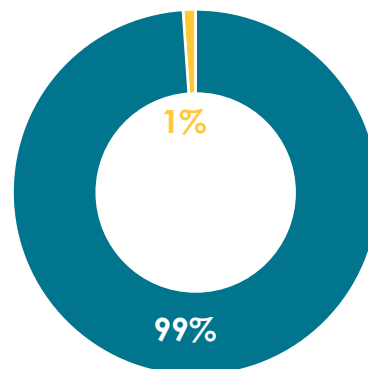
What we spent: \$6.6 million



What we own: \$157.5 million



What we owe: \$98.1 million



FINANCIAL RESULTS

SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2022

Consolidated	2022	2021
	\$	\$
Revenue	6,847,254	5,820,760
Other income	423,491	978,163
Employee benefits expense	(3,238,786)	(3,062,010)
Repairs, maintenance & residential expenses	(703,244)	(815,178)
Advertising and marketing	(261,432)	(229,717)
Depreciation expense	(530,696)	(711,676)
Other expenses	(1,881,217)	(1,703,657)
Change in fair value of investment property	236,613	(1,285,965)
Change in fair value of resident loans	502,191	901,596
Net surplus/(deficit) for the year	1,394,174	(107,684)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,394,174	(107,684)
Net surplus/(deficit) attributable to:		
Members of the parent entity	1,394,174	(107,684)
Total comprehensive income/(loss) attributable to:		
Members of the parent entity	1,394,174	(107,684)

SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2022

Consolidated	2022	2021
	\$	\$
Total assets	157,476,117	155,499,618
Total liabilities	98,096,856	97,514,531
Net assets	59,379,261	57,985,087
Retained surplus	59,379,261	57,985,087





Ocean Gardens Inc

08 9285 3000
oceangardens.com.au
60 Kalinda Drive,
City Beach, Western Australia 6105