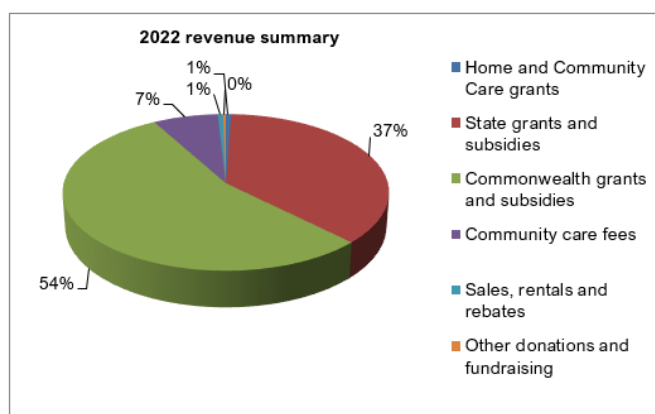


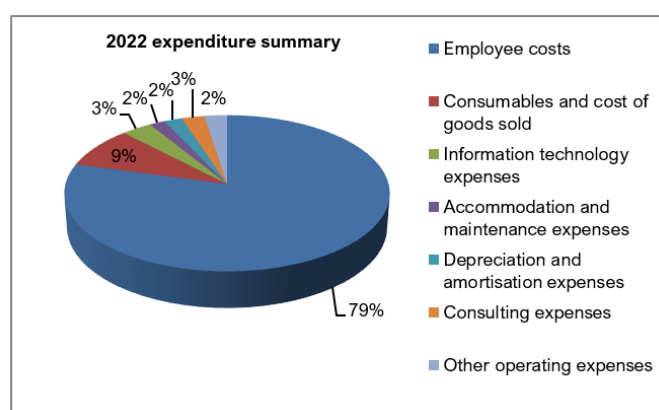
As a not-for-profit entity, Silverchain provides its [full financial report](#) to the Australian Government's Australian Charities for Not-for-profits Commission annually.

Silverchain Group financial summary

	2022 \$ '000	2021* \$ '000
Revenues from operating activities		
Home and Community Care grants	2,401	4,780
State grants and subsidies	149,792	148,554
Commonwealth grants and subsidies	221,782	193,610
Community care fees	29,307	28,244
Sales, rentals and rebates	2,337	2,143
Other donations and fundraising	1,303	371
	<u>406,922</u>	<u>377,702</u>



	2022	2021*
Expenditure relating to operations		
Employee costs	336,475	313,358
Consumables and cost of goods sold	36,442	28,954
Information technology expenses	14,425	14,052
Accommodation and maintenance expenses	7,412	6,930
Depreciation and amortisation expenses	8,488	10,769
Consulting expenses	10,876	8,669
Other operating expenses	10,691	7,519
	<u>424,809</u>	<u>390,251</u>



* Restatement of Prior Year. See Note 1.

Financial overview

Consolidated statement of comprehensive income For the year ended 30 June 2022

	2022	2021*
	\$ '000	\$ '000
Revenues from operating activities	406,922	377,702
Expenditure relating to operations	424,809	390,251
Deficit from operating activities	(17,887)	(12,549)
Non core income (net)	5,476	60,784
Finance income (net)	(7,811)	25,152
Net Result for the Year	(20,222)	73,387
Total comprehensive income for the year	(20,222)	73,387

Consolidated statement of financial position as at 30 June 2022

	2022	2021*
	\$ '000	\$ '000
Current assets	138,230	202,512
Non current assets	225,280	208,806
Total assets	363,510	411,318
Current liabilities	129,035	154,428
Non current liabilities	17,984	20,177
Total liabilities	147,019	174,605
Net assets	216,491	236,713
Equity	216,491	236,713

* Restatement of Prior Year. See Note 1.

Notes:

Note 1: Restatement of prior year: During the 2020-21 financial year, Silver Chain Group Limited (SCG) undertook a review of its industrial arrangements and identified some gaps in some meal and tea break entitlements as required by the *Silver Chain Group Limited (Non Nursing) Enterprise Agreement 2014* and *Silver Chain Group Limited National (Non Nursing) Enterprise Agreement 2017*.

At the 30 June 2021 reporting date, the amount could not be reliably measured as the analysis was still under way to quantify the impact whilst also communicating with staff and cooperating with the Fair Work Ombudsman. A note was included to the prior year Annual Financial Statements (Note 23: Contingencies) and the system and process was rectified.

The analysis was finalised on 17 November 2021 and the \$14,068,000 due to staff was quantified for all unpaid meal and tea breaks, including interest and superannuation during the period 1 January 2015 to 30 June 2021. These payments were made on 26 November 2021.

The payment relates to prior year costs and management consider it a material error requiring employee benefit expenses, accrued expenses and retained earnings to be restated in the period in which the error relates in accordance with *AASB 108 Accounting Policy, Changes in Accounting Estimates and Errors*.

- **Note 2:** Donations and fundraising monies received are allocated between operating revenue and non-core income. See the [full financial report](#) for total amount of donations and fundraising received.

Contact us

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