StewartBrown

Integrity + Quality + Clarity

Aged Care Financial Performance Survey Report

The StewartBrown June 2022 *Aged Care Financial Performance Survey* incorporates detailed financial and supporting data from **1,313 aged care homes (106,035 beds/places) and 75,783 home care packages across Australia**. The quarterly survey is the largest benchmark in the aged care sector and provides invaluable insight into the trends and drivers of financial performance at the sector level and at the aged care home or programme level.

12 months ended 30 June 2022

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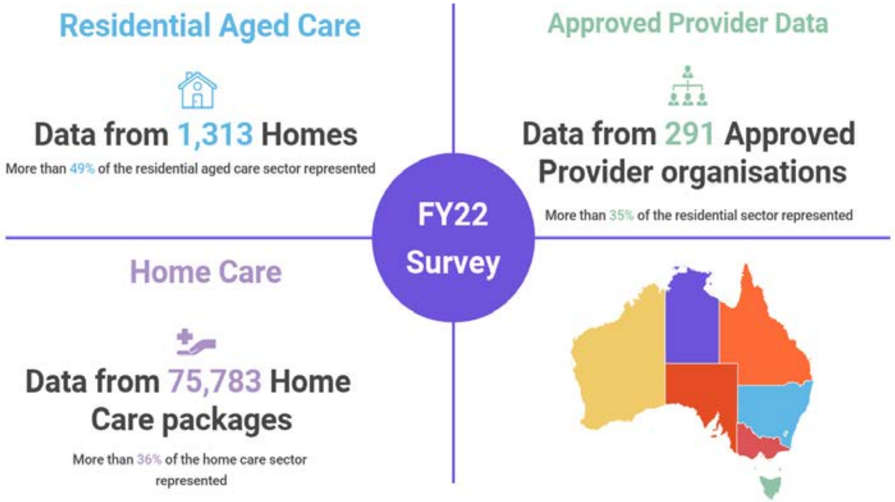
1. EXECUTIVE SUMMARY

Abstract

The *Aged Care Financial Performance Survey* (Survey) June 2022 (FY22) Sector Report provides an overview of the financial performance of the aged care sector in Australia. It is based on the results of the StewartBrown Survey for the 12 months ended 30 June 2022 which includes the below metrics.



Refer Glossary, which provides a graphical depiction of the Data Collection, Data Cleansing and Survey Metrics processing.

Commentary

The aged care sector, and residential aged care in particular, has experienced a continuing decline in financial sustainability, due in large part to the last five years of COPE (inflation) increases not matching the increased costs of direct care, declining occupancy levels, the impact of severe bushfires followed by flooding, and the ongoing effects of the global pandemic.

Staffing capacity is at a severe shortage which impacts care service delivery at all levels of aged care.

The government is committed to implementing the reforms recommended by the Royal Commission and has already demonstrated a positive and multilateral approach with all stakeholders.

However more funding reforms are still required which must also involve a greater level of consumer contribution for everyday living and accommodation services in particular.

The funding reform agenda needs to clearly articulate each specific area to be addressed. Additional financial reforms need to be strongly considered including:

- **Funding to increase staff remuneration, on-costs and benefits**
- **Subsidy funding, including indexation, to directly correlate to direct costs of care (particularly staff)**
- **Regulated consumer contribution for Home Care (and CHSP) based on ability to pay**
- **Deregulation of residential Basic Daily Fee**
- **Structural enhancement of residential Accommodation Pricing model**
- **Increased capital grants for rebuilding and refurbishment**
- **Alternate Home Care funding model**

The Survey for the 12 months ending June 2022 continues to highlight the declining financial sustainability of the sector, with residential aged care now remaining at a **critical financial sustainability position** for many providers.

The average operating results for residential aged care homes in all geographic sectors was an operating loss of $14.67 per bed day *(FY21 $8.43 pbd loss)* despite the additional Basic Daily Fee supplement of $10 per bed day. Occupancy remains a major concern and the combination of negative factors are likely to have eroded essential investment from new and existing providers.

The key financial indicators for residential aged care have deteriorated apart from the significant impact of Covid-19 pandemic, with the COPE (indexation) increase of 1.1% being offset against the Superannuation Guarantee Scheme increase of 0.5%, workforce award increases ranging between 1.75% to 3.5%, and higher inflation (6.1% for FY22). *Please note that the financial performance includes the additional Covid-19 outbreak costs and grant reimbursements (which were accrued if not received by 30 June 2022) - this resulted in a net covid-19 expense of $2.18 per bed day).*

Home Care also faces significant operating issues. As with residential aged care, staffing remains the most crucial concern, and this coupled with a complicated regulatory environment has seen the financial performance declining with the current operating result being a surplus of $3.98 per client per day *(FY21 $6.05 pcpd)*, a decline in revenue utilisation to 85% of available package funding and an increase in unspent funds to now average $10,736 for every care recipient.

A major issue is that as the reforms are being implemented, there is a lag period of some years before they will positively impact financial performance. This is where the pressure point is likely to occur and short-term remedial assistance may be required.

It is the opinion of StewartBrown that after 5 years of significant aggregate operating losses in the residential aged care sector, structural funding reforms (including increased and appropriate care recipient co-contribution) are essential. However, to avoid closure of homes and reduced service delivery, especially in regional locations, an emergency funding package also needs to be considered in the short term to ensure current viability and allow for the necessary funding reforms to be properly implemented.

StewartBrown Survey

Survey Outline

The StewartBrown *Aged Care Financial Performance Survey* (Survey) commenced in 1995 and has grown exponentially since that date. The use of the term "Survey" is probably a misnomer, as unlike many public surveys which have a limited data set, the StewartBrown Survey is subscription based, quarterly and very granular in respect of data covered and depth.

The Survey is primarily for the benefit of aged care providers in reviewing their financial performance and considerations of strategic direction on an individual aged care home (facility) basis and home care package program basis. Providers compare their performance on a number of metrics with facilities (in this instance) through a range of data attributes, including resident mix and acuity, staffing levels (cost and hours/minutes), geographic region, age of building, size of building, number of places (beds), accommodation pricing and administration. Home care has a similar range of metrics.

The Survey participants utilise an interactive website with high level dashboards, business intelligence tools and the ability to drill down on all data fields as required.

A secondary benefit is that the aggregate of the data provides a significant level of trend data and detailed analysis as included in our Survey reports and now through independent analysis undertaken by the University of Technology (UTS Ageing Research Collaborative) which provides an additional level of academic rigour.

Each participant completes detailed data input sheets for each quarter. Once received, the data undergoes a substantial cleansing and checking process (refer Glossary) which identifies all material variances, by comparison to previous quarters for each facility and comparison to equivalent benchmark facilities. In this context, all variances identified through this automated cleansing process are followed up with the respective provider for comment and further amendment if required.

Survey Results Matrix

As noted above, the primary purpose of the Survey is for participating providers to benchmark individual aged care facility and home care programs against similar de-identified comparators using a range of metrics.

To ensure accurate and relevant benchmark comparison, all outlier aged care facilities and home care programs are excluded from the Survey results. Examples of outliers include:

- Facilities/programs under sanction
- Facilities with significant infectious disease outbreaks (such as covid-19)
- Facilities undergoing major refurbishment
- Newly built facilities still in the ramping up stage
- Recently acquired facilities/programs undergoing structural operation changes
- Facilities/programs closed during the financial year (and reporting period)
- Facilities with occupancy less than 80%
- Revenue and expense lines that are out of range with supporting explanation

For the purpose of the Survey analysis, all facilities/programs included are referred to as being **mature**.

In relation to the FY22 Survey, 111 aged care facilities were excluded (8.45%) and 15,153 home care programs were excluded (20.0%). The major reason for the home care excluded programs was due to the data received not being in sufficient granularity to enable accurate comparison. These will be amended in future Surveys as they are new providers to the Survey and their internal reporting processes are being changed to conform with the strict data definitions required for the Survey.

Comparison of StewartBrown Survey to Whole of Sector Results

One of the interesting commentary from some areas within the sector is that the StewartBrown Survey may not be fully reflective of the whole of sector financial performance. This point should not be ignored but be properly considered to provide appropriate balance.

In this consideration, some relevant areas to be aware are:

- The Survey had a strong historical weighting towards not-for-profit providers
- Listed entities are excluded (in part due to ASX considerations)
- An increasing number of for-profit providers have joined the Survey
- Major acquisitions involved not-for-profit providers acquiring for-profit providers (and accordingly joining the Survey if not already participants
- The data set is very large with a low standard deviation and margin of error

The only method to compare the StewartBrown Survey results to the whole of sector results is by comparison to the Aged Care Financial Report (ACFR) results. The ACFR is increasingly providing more detailed information to be provided on an annual basis (and must agree with audited financial statements), which, whilst not as granular or detailed as the Survey, it does provide detailed overall financial performance on an individual revenue/expense line and staffing minutes basis.

The ACFR clearly delineates recurrent and non-recurrent revenue and expenditure, consistent with the Survey, and therefore provides a proper comparison at the aggregate level but important financial data for the Department, Quality Commission and now, the Independent Hospital and Aged Care Pricing Authority.

Figure 2 provides a comparison of the Survey to the ACFR results for the periods FY17 to FY20, being the last Aged Care Financing Authority (ACFA) public report. This differential is consistent with FY16 and FY17, and we expect this will also be the same for FY21 and FY22.

The reasons for the difference, being the Survey has better aggregate financial performance than the ACFR, is predominantly due to the Survey excluding outliers (as noted above) whereas the whole of sector results (as captured by the ACFR) includes all outliers. *Figure 1* below demonstrates this effect.

Figure 1: Comparison of Survey residential facility operating results ($ pbpa)

Sector Financial Sustainability

Our analysis and commentary reinforces that the residential aged care segment in particular and increasing the home care segment have now reached a very delicate financial sustainability position.

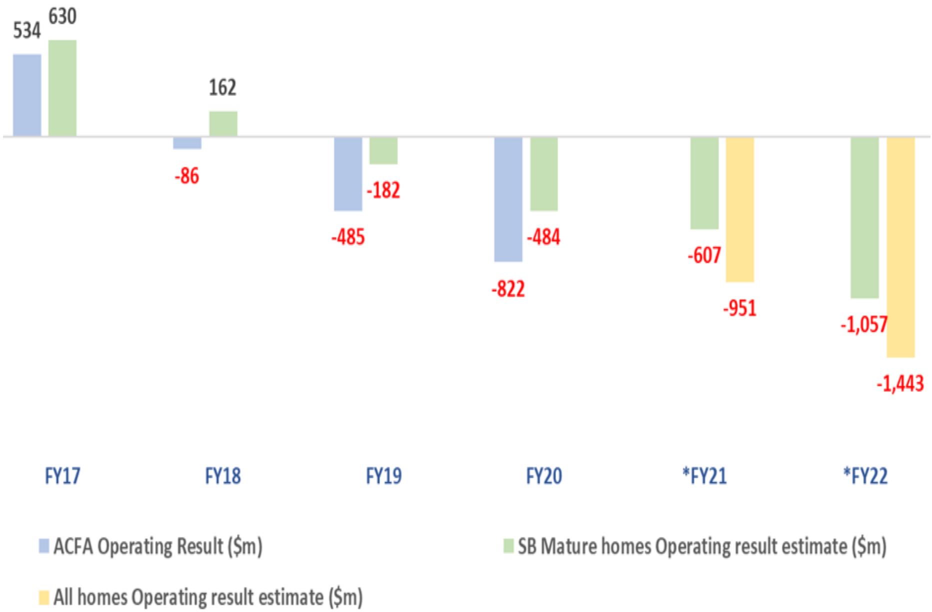
Accumulated Operating Losses

The residential aged care segment has sustained significant aggregate operating losses for the last 5 years totalling an estimated $3.787 billion, with $1.443 billion being the FY22 forecast (based on extrapolating the Survey All Homes results).

These losses have eroded equity and capital growth which has caused a considerable decline in investment into the sector.

It should be further noted that these figures exclude State/Territory government owned homes, which have a considerably worse financial result, lower occupancy, and often a lower standard of accommodation. These additional operating losses are underwritten by the respective State/Territory governments.

Figure 2: Aggregate Operating Results for Residential Aged Care Sector ($M)



*Source: ACFA FY17 to FY20; * StewartBrown Survey results extrapolated FY21 and FY22*

There are several factors that have contributed to this decline in financial performance, and in particular over the last five financial years.

COPE (Inflation) Increase

COPE subsidy increases have not matched Consumer Price Index, Wages Price Index or direct care costs (refer *Figures 3 and 4*).

Figure 3: Cumulative percentage increase in COPE, CPI and Wages Price Index

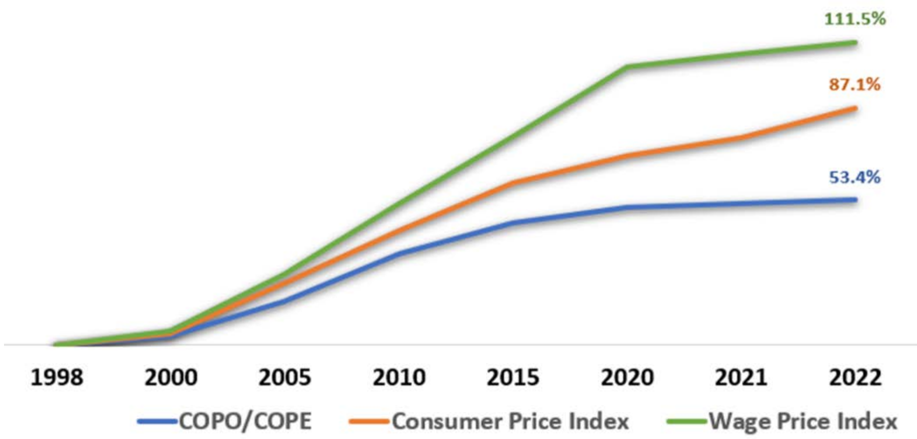
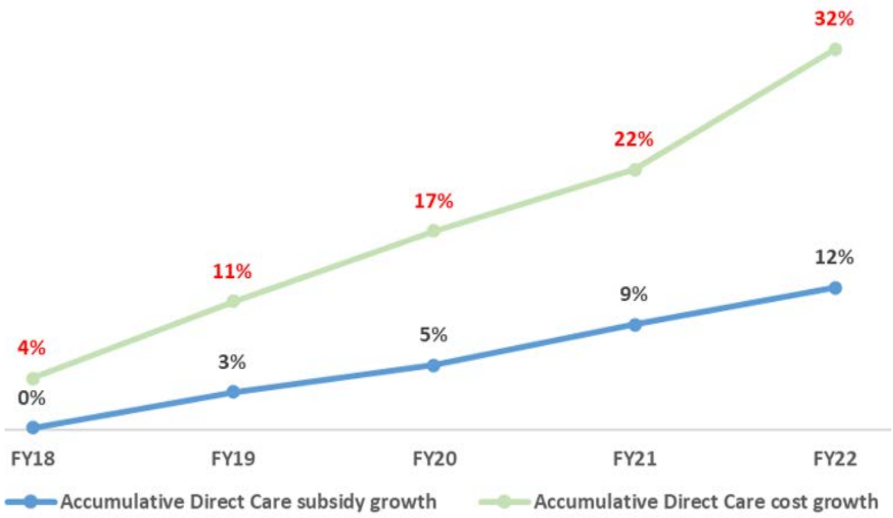


Figure 4: Cumulative percentage increase in ACFI Subsidy and Direct Care costs



The impact of COPE increases not keeping pace with the cost of providing direct care is highlighted in *Table 1* below. The accumulated effect has resulted in a shortfall over the last five years of $1.5 billion.

This shortfall has a number of components - reducing the ability of providing more direct care services, and under the current policy settings the direct care funding has cross-subsidised indirect care (every day living) and accommodation services, and, in part, the administration costs.

Table 1: Summary Income & Expenditure Comparison ($ per bed day)

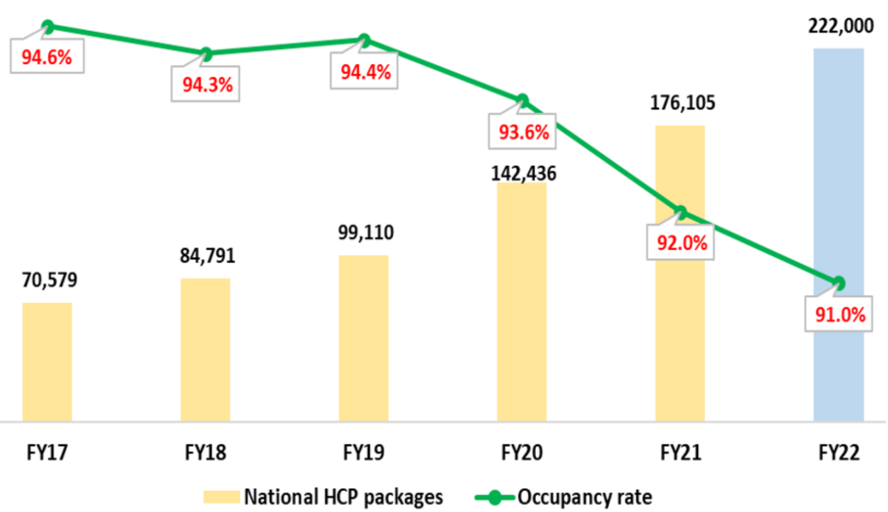
Direct Care subsidy growth v Direct Care cost growth	FY18	FY19	FY20	FY21	FY22
Accumulative Direct Care subsidy growth	$ 17,050,979	$ 368,945,601	$ 636,525,185	$ 1,044,492,136	$ 1,411,555,290
Accumulative Direct Care cost growth	$ 391,118,263	$ 993,025,423	$ 1,543,020,438	$ 2,021,180,951	$ 2,961,451,785
Accumulative COPE (deficiency)	$ (374,067,284)	$ (624,079,822)	$ (906,495,253)	$ (976,688,815)	$ (1,549,896,495)

Occupancy

Residential aged care occupancy has progressively declined from around 95% (FY12 to FY16), 94% (FY17 to FY19) down to 91% (FY22) for mature facilities.

The increase in home care packages is a contributing reason.

Figure 5: Residential occupancy comparison to increases in Home Care Packages



Indirect Care (Everyday Living)

Indirect care includes hotel services (catering/cleaning/laundry), utilities and an administration cost allocation. The major revenue components comprise the Basic Daily Fee (BDF), BDF Supplement and additional/extra services charged in some facilities (where applicable).

A characteristic of these services is that the BDF (calculated at 85% of the single pension) is the same for all residents irrespective of financial means and acuity.

The costs of providing these services has been greater than the revenue where no additional service fee is levied, and currently the sector average is $4.45 loss per resident per day, which is after the $10 per resident per day additional BDF subsidy supplement provided by the Government from 1 July 2021.

Accommodation

The accommodation results represents the major component of the poor financial performance and the sector averaged a loss of $12.06 per resident per day for FY22. Depreciation represented $19.14 per bed day, and whilst it is a non-cash component (and excluded from EBITDA calculations) it is a critical expense that needs to be covered given the cost associated with maintaining, refurbishing and eventual rebuilding of an aged care facility.

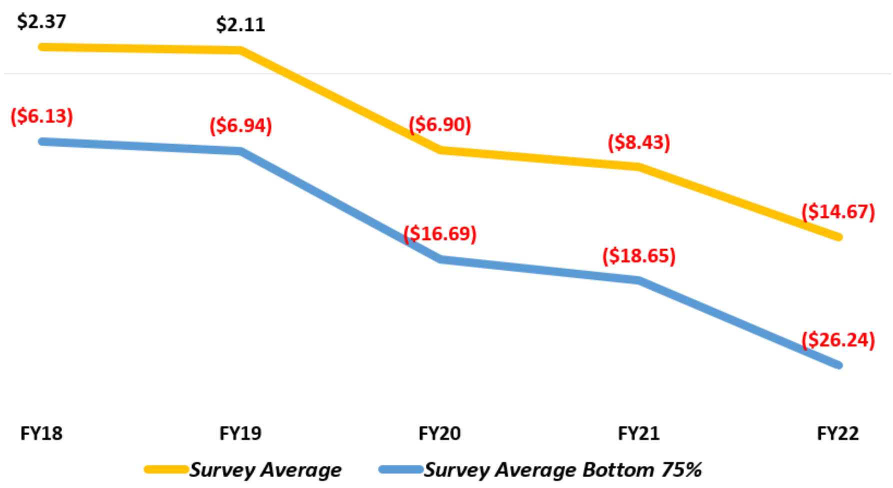
The majority of providers depreciate buildings over 40 years (2.5% pa) which StewartBrown considers to be too long and not representative of the effective life of a facility to provide accommodation for aged care services. It is more likely to be in the 25 to 30 year range, and particularly driven by the changing nature of aged care and consumer choice as to what future accommodation settings will be required and favoured.

The building cost for a new aged care facility averages over $310,000 per room nationally, and the average written down value (after accumulated depreciation) of existing facilities is in excess of $180,000 and the depreciation expense needs to be covered to ensure the adequate refurbishment and ultimate replacement of the building.

Financial Performance of Bottom 75% of Facilities

Possibly the greatest concern is in respect of the financial performance of the bottom 75% of facilities. This should not be interpreted as any reflection on the standard of care delivered, but the dilemma that the sector faces. *Figure 6* highlights this gap of $11.57 pbd from the average result.

Figure 6: Operating results comparison of Bottom 75% of homes ($ per bed day)



Home Care Revenue Utilisation

Home Care financial performance has stagnated over the last four financial years with the average operating result for FY22 being $3.98 per care recipient (client) per day. This is not an adequate return based on the investment required and business risk to provide these essential services to the elderly in a domestic home setting.

Revenue utilisation, being the actual services provided as a percentage of the funding received, continues to remain less than 90% (85% for FY22). There are a number of valid reasons for such a low utilisation, one being the current funding model, however increased utilisation is required to fully cover the fixed costs and therefore improve financial performance.

The resultant effect of the low utilisation is that unspent funds (being funding not being used by care recipients) has increased year on year to amount to an average of $10,736 per consumer (over $2 billion nationally in aggregate). It is estimated that 96% of these unspent funds are never utilised and subsequently returned to Treasury (or not consumed in the first place due to the changes in the subsidy payments arrangements with unspent funds now being held by Services Australia until such time as being required if at all).

Home Care Revenue

The actual amount charged for providing home care services has steadily decreased to average $68.98 per client per day for FY22 ($72.08 for FY21). This may be as a result of competition and consumer choice, however it is more likely a reflection of concerns by providers in lifting their pricing, as due to staffing constraints which has restricted the range of service delivery.

More community education is required to explain the actual costs associated with providing home care services, with the attention focused on administration and care management fees diverting this understanding.

Financial Reform Considerations

A number of potential reforms to the financing of aged care have been considered. Unfortunately, the lack of a consistent strategy and agreement from all sector stakeholders has inhibited some of the significant reform that is required.

The Department has been very active in considering, implementing where required and supporting regulatory changes but the sector, as a whole, needs to embrace reform and provide solutions and not just focus on funding issues.

Ultimately, this will come down to requiring a greater level of consumer co-contribution in funding aged care. Clearly, where the consumer does not have the financial means to further contribute this must not in any respect disadvantage them. A safety net must be enshrined within aged care, as with other areas of health care and social services.

A brief overview of some financial reforms to be considered is as follows.

Staff Remuneration and Benefits

The biggest challenge facing aged care is staffing, with considerable shortages in staff numbers being felt in all regions of Australia. The ability to attract and retain staff has reached a critical stage.

The recent Fair Work Commission minimum wage increase of 5.2% (effectively 4.6% for aged care workers) from 1 July 2022 is a start. The current “work value case” being considered by the Fair Work Commission should provide further required pay rate increases for aged care staff.

Whether these increases are sufficient on their own to attract additional staff is questionable, and other incentives and benefits may be required.

Several possible considerations could include:-

- Increase the Fringe Benefits Tax exemption for aged care employees to a cap of $40,000 (current cap of $30,000 has been in place since 1 April 2001)
- Expand the exemption criteria to include all aged care workers, not just those employed by a public benevolent institution
- Allow travel to work cost to be tax deductible for aged care workers (many of whom travel quite a distance to their place of employment)
- Provide a payroll tax supplement where applicable

A characteristic of the FBT exemption is that this amount must be consumed (as a fringe benefit) and not saved, and accordingly will have a lower economic cost and impact than a straight wage increase.

Subsidy Funding

A major and appropriate reform is for the Independent Hospital and Aged Care Pricing Authority (IHACPA) to be responsible for the review of the various cost components in providing aged care services for residential and community care. IHACPA will provide recommendations to the Government as to the appropriate subsidy required to fund these costs which will provide greater transparency.

AN-ACC Subsidy

From 1 October 2022, residential aged care subsidy for the provision of direct care services has changed from the Aged Care Funding Instrument (ACFI) to the Australian National Aged Care Model (AN-ACC).

AN-ACC has been designed to more accurately reflect the funding required for each resident to align with their acuity and care needs, and is welcomed by the sector.

The AN-ACC subsidy has been expanded to include funding for providing additional direct care minutes (Registered Nurses/Enrolled Nurses/Personal Care Workers) to be in line with the mandated levels as recommended by the Royal Commission. In this sense, it has morphed into a hybrid funding model.

As with any new funding model in such a complex and diverse area as aged care there will need to be refinements over time. In this regard, the role of IHACPA is paramount to ensure that the funding matches the input costs, and that inflation and wage increases are appropriately covered, unlike the recent experience of COPE not being adequate in this regard.

Regulated Consumer Contribution for Home Care

Home care providers (HCP and CHSP) are entitled to receive a consumer contribution of up to 17.5% of the single aged pension amount. Due to the less than optimal revenue utilisation in home care packages (refer earlier commentary) there has been little incentive for providers to seek a consumer contribution as it merely adds to the unspent funds and a portion is ultimately returned to the care recipient when they leave the home care program.

This has distorted the overall funding, and, importantly, has created a climate whereby consumers do not regard co-contribution as being a necessary component of aged care.

Recommendation 12 of the “Legislated Review of Aged Care 2017”(Tune Review) included requiring providers to charge the basic daily fee (consumer contribution) for home care packages.

Recommendation 16 recommended that mandatory consumer contributions be levied for CHSP services.

Implementation of these recommendations together with a new funding model designed to ensure that approved funding for each care recipient is appropriately utilised (services provided) should significantly improve the home care financial performance, and importantly, enable care recipients to receive a more inclusive care service delivery.

Amendments to the Means-Tested Care Fee Criteria

Recommendation 13 of the Tune Review stated “include the full value of the owner’s home in the means test for residential care when there is no protected person in that home”.

Recommendation 15 sought the abolishment of the annual and lifetime caps on income-tested fees in home care and means-tested care fees in residential care.

These are fundamental to ensuring that aged care funding is appropriately also being contributed to by the consumer.

In residential aged care, the means-tested care fee represents only 4.2% of the direct care subsidy. If this was lifted to (say) 9% and the means-tested care fee added to the funding envelope (rather than being deducted from the subsidy paid by the government) this would add in excess of $1.25 billion pa in the overall direct care funding envelope based on the FY22 ACFI.

Deregulation of the Basic Daily Fee

The Basic Daily Fee is levied to reimburse for the costs associated with everyday living services. The costs are currently greater than the revenue received.

The Tune Review Recommendation 14 effectively sought to deregulate the BDF by proposing that providers be allowed to charge a higher basic daily fee to non-low means residents up to a $100 per day cap before requiring pricing commissioner approval.

This proposal would eliminate the current unwieldy additional services and extra services regime and provide consumers with a greater choice and clarity.

Structural Reform of the Accommodation Pricing Model

This represents possibly the least understood aspect of residential aged care funding. The current RAD/DAP model infused with a prescriptive MPIR is cumbersome and confusing. It is also inequitable for consumers and providers as paying a RAD where possible is far less cost than paying a daily fee (DAP).

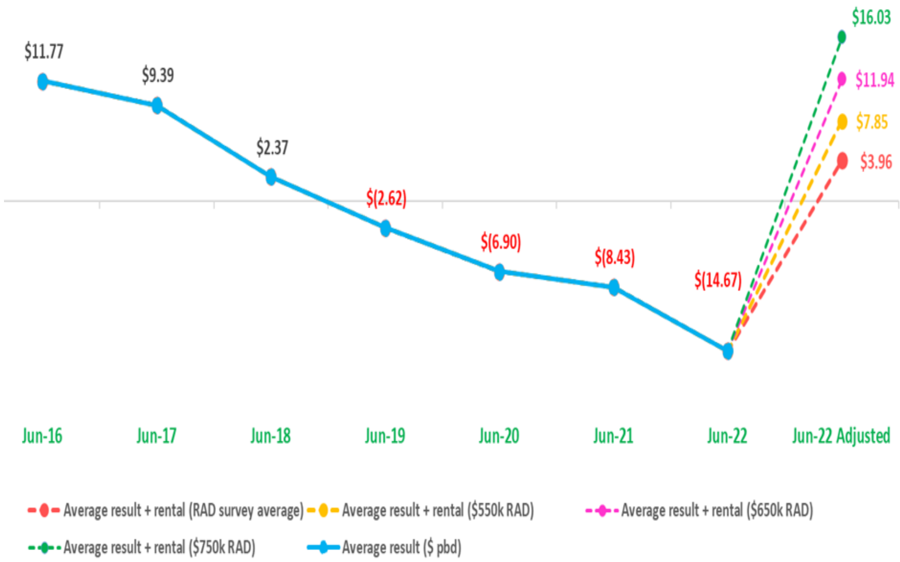
StewartBrown has advocated for changing the model to be more focussed on a "rental" payment for accommodation whereby the rent amount is determined by the actual upfront contribution paid. The underlying principle is that a rental portion is paid irrespective of whether a full contribution (currently a RAD) is paid.

As the name suggests, a Refundable Accommodation Deposit has no rental component included, and accordingly when paying a RAD the loss of alternate revenue from the RAD (such as interest) is the only actual cost for the accommodation in an aged care home. If the RAD amount still resides in the residential home, it is likely that the value of the home increase will be greater than the amount of lost interest income.

Alternatively, if the resident is unable to pay a RAD, the cost of accommodation is significantly higher through paying a daily accommodation payment (currently set at 6.31% of the accommodation price).

To illustrate the financial effect of seeking a rental component of a RAD contribution (and offsetting the loss of potential interest earned by the consumer through paying a RAD) and making an allowance to still provide an incentive to pay a RAD, the graph on *Figure 7* demonstrates that this would return the financial performance to be a surplus.

Figure 7: Financial effect on charging a rental component for a RAD ($ pbd)



FY22 Results Snapshot

Approved Provider - Aggregate

(1.81%)
Operating surplus return on assets
(Jun 21: Negative 1.06%)

($3.2 million) deficit
Operating result
(Jun 21 $1.8 million deficit)

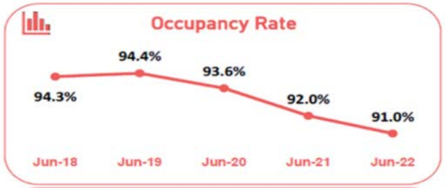
0.35%
Operating EBITDA (cash) return on assets
(Jun 21: 0.66%)

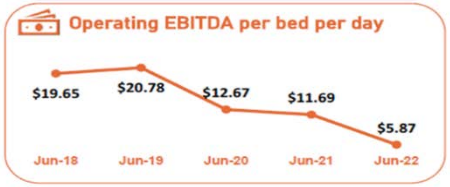
(1.2 million) deficit
ACFA average operating results FY20
(FY19: $205k deficit)

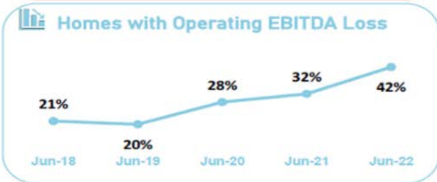
28.54%
Cash + financial assets as a percentage of debt
(Jun 21: 32.87%)

$607k
Operating EBITDA
(Jun 21 : $1.1 million)

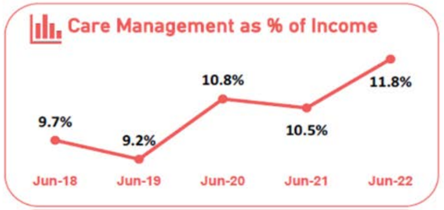
Residential Aged Care

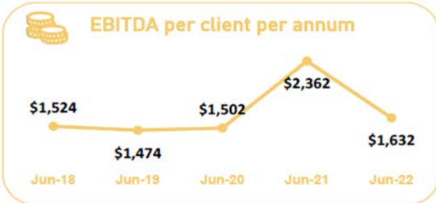


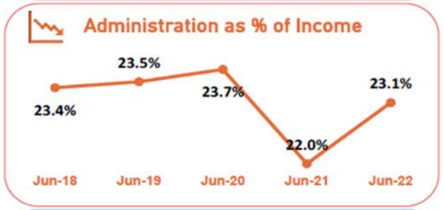


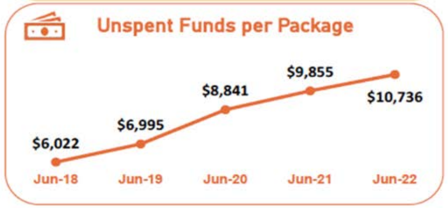


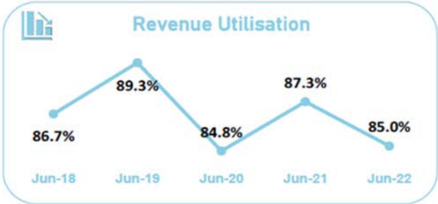
Home Care











FY22 Financial Performance Analysis

Approved Provider (Organisation) Results

Net Profit Before Tax (NPBT)	The average result (NPBT) per Approved Provider was a **$2,190k deficit**. This is a significant deterioration on the prior year average result per provider which was a surplus of $936k. The decrease in total result has been driven by a further operating deficit, net COVID-19 costs after grant funding ($296k), and decrease in net non-recurrent result ($694k).
Net COVID Result	The average net COVID result per provider for FY22 was a **deficit of $296k**. The accounting treatment for the COVID-19 grants varied between providers, however for the purposes of the Survey all grants claimed/claimable but not received by 20 June 2022 were accrued to ensure matching of revenue and expenditure. The impact of the Omicron variant created significant staffing and costs issues for the aged care sector.
Operating Result	The average financial performance continued to remain at unsustainable levels for many providers. The FY22 results show that the average operating result per provider was a **deficit of $3,163k** (FY21 $1,760k deficit). This result means that the operations of the sector have continued in not recovering the cost of the capital employed. The FY22 operating deficit is an decline of $1,402k on the FY21 result due to revenue growth not matching increased staffing and other costs which were not covered by the COPE (inflation) increase.
Operating EBITDA	The average operating average EBITDA (cash) result was a small **surplus of $607k**, which is not sufficient to maintain the standard of accommodation and care delivery. Due to the operating result being in deficit the depreciation and financing costs are not being recovered. The average property assets for each provider was $177 million and the small EBITDA return creates a heightened financing risk profile for providers. The very low EBITDA return is a significant deterrent to future investment in the sector.
Staff Costs as % of Operating Revenue	Aged care operators have managed staffing and roster s as effectively as has been possible in the difficult operating climate and the impact of Omicron. Staffing costs as a percentage of operating revenue being 72.3%. This ratio is higher than the 71.5% for FY21 due to increase agency (contract costs) and overtime to cover staffing shortages.
Depreciation Rate	Average depreciation rate of 3.2% (31.25 years effective life) has remained stable. We would assess that the depreciation rate is low and should be at least 4% pa for buildings and 10% for furniture and equipment.
Gearing ratio	Liquid cash assets (cash and cash equivalents + financial assets) as a percentage of debt (resident refundable loans + external debt) had reduced to 28.5% at FY22 from 32.9% for FY21 reflecting the increased deficit. With the residential prudential requirements much of the liquid cash assets is quarantined meaning gearing ratios and financing lines of credit are impacted.

Residential Aged Care Results

Revenue	• Average ACFI and supplements was $192.47 pbd an increase of 2.78% from FY21 ($187.12 pbd) • Indirect care (everyday living) revenue *excluding the BDF supplement* was $56.39 pbd an increase of 2.9% from FY21 ($54.79 pbd) • Indirect care (everyday living) revenue *including the BDF supplement* was $66.33pbd • Accommodation revenue was $32.84 pbd a small decrease from FY21 ($32.86 pbd) • Covid funding support ceased at FY21 (FY21 $11.84 pbd)
Expenses	• Direct care labour costs (RN/EN/PCA) averaged $139.17 pbd an increase of 6.6% from FY21 ($130.55 pbd) • Other direct care labour costs (Care Management/Allied Health/Lifestyle) averaged $26.43 pbd an increase of 8.9% from FY21 ($24.27 pbd) • Other direct care costs (excluding covid-19 costs) averaged $9.98 pbd an increase from FY21 ($9.23 pbd) • Direct care expenses relating to Covid-19 averaged $2.18 pbd (FY21 $7.52 pbd) • Indirect care (everyday living) costs was $70.78 pbd (including administration) an increase of 3.0% (FY21 $66.78 pbd) • Catering expenditure averaged $34.51 pbd an increase of 4.9% (FY21 $32.90 pbd) *(this may be as a result of the targeted BDF supplement)* • Administration costs was $40.48 pbd an increase of 10.1% (FY21 $37.20 pbd) *(due to increase quality, reporting and compliance requirements)* • Accommodation expenditure (excluding administration) averaged $44.91 pbd (depreciation $19.54 pbd) compared to FY21 $42.93 pbd (depreciation $19.59 pbd)
Operating Result	• Direct care result declined by $11.78 pbd to a surplus of $1.85 pbd from FY21 $13.63 pbd • Indirect care result improved but remains in a deficit at $4.45 pbd (including administration) • Accommodation result was a deficit of $12.06 pbd • Operating result *(including BDF supplement of $10 pbd from 1 July 2021)* was a **deficit of $14.67 pbd** (FY21 operating deficit $8.43 pbd) • Operating EBITDA averaged $1,949 pbpa (FY21 EBITDA $3,924 pbpa)
Additional Trends	• Direct care minutes (RN/EN/PCA) was **176.91 minutes per resident per day** (FY21 175.81 minutes) • Occupancy for mature homes **declined to 91.0%** (FY21 92.0%) *(occupancy based on actual available beds)* • Occupancy for all homes decreased to 89.7% (FY21 90.2%) *(occupancy based on approved places)* • Supported resident ratio decreased by 1.7% to 45.3% (FY21 47.0%) • Average full RAD received for FY22 period was $455,006 (FY21 $448,532) • Proportion of full RADs received was 25.7%, full DAPs was 52.2% and Combinations (RAD/DAP) was 22.1%

Home Care Package (HCP) Results

Revenue	• Revenue was $68.39 per client per day a decrease of 4.3% from FY21 ($72.08 pcpd) • Care management revenue as a proportion of total revenue was 18.7% • Package management revenue as a proportion of total revenue was 10.7% • Revenue utilisation **decreased by 2.3% to 85.0%** of funding received for FY22 (FY21 87.3%)
Expenses	• Direct service costs decreased by $1.06 pcpd to be 58.6% of total revenue (FY21 58.4%) • Case management cost as % of revenue has increased to 11.8% of revenue (FY21 10.5% of revenue) • Administration and support costs represent 23.1% of revenue (FY21 22.0%)
Unspent Funds	• The amount of unspent funds per client (care recipient) has continued to rise and now averages **$10,736 per client** (FY21 $9,855 per client) • In aggregate across the sector, this represents **in excess of $2.1 billion** of funds that have not been utilised.
Operating Result	• Operating results have declined from $6.05 per client per day for FY21 to $3.98 pcpd for FY22 • The profitability margin has declined from 8.4% for FY21 to 5.8% for FY22 • Profitability decline is being driven by a $3.10 decrease in total revenue per client per day in parallel with decrease in revenue utilisation
Other Trends	• Average staff hours per week was **5.28 hours** (FY21 5.36 hours) • The number of packages in the survey has increased 41.5% (22,224 packages) from FY21 to FY22

2. FINANCIAL RESULTS - KEY METRICS

Organisation (Approved Provider)

Trend Graph

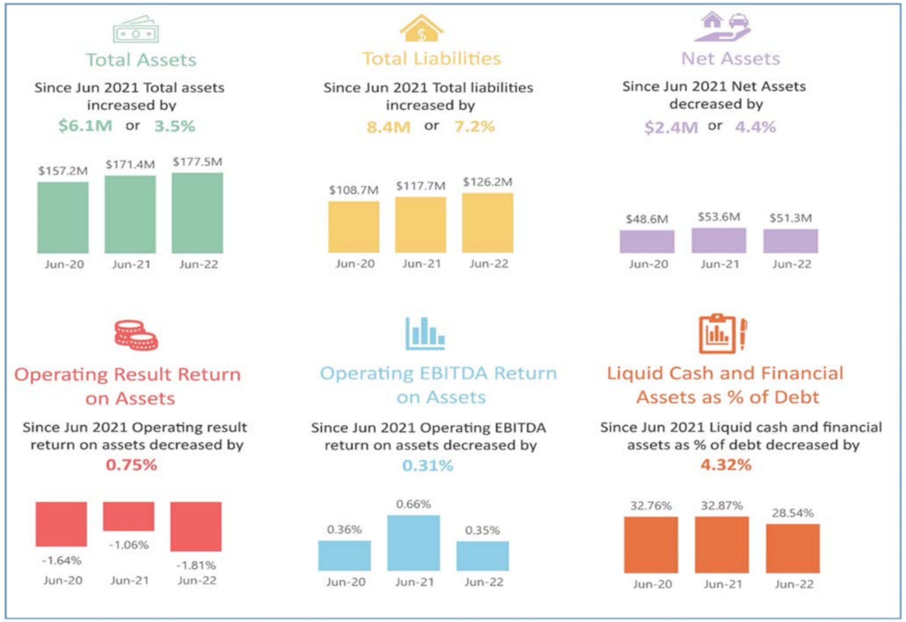


Table 2: Income & Expenditure Comparison (average by Approved Provider)

	Survey FY22 291 Providers *(Average)*	Survey FY21 269 Providers *(Average)*
Income & Expenditure	**$'000**	**$'000**
Revenue		
Service revenue	52,954	49,611
Investment revenue	535	941
Total operating revenue	**53,489**	**50,552**
Expenses		
Employee expenses	38,685	36,123
Depreciation and amortisation	4,129	3,767
Finance costs	583	410
Other expenses	13,255	12,012
Total operating expenses	**56,651**	**52,312**
Operating surplus (deficit)	**(3,163)**	**(1,760)**
Non-recurrent income and expenses	1,269	1,963
Net COVID result	(296)	733
Total surplus (deficit) (NPBT)	**(2,190)**	**936**
Operating EBITDA	**607**	**1,088**
EBITDA	**1,876**	**3,051**
Ratios		
Operating surplus return on assets (ROA)	*(1.8%)*	*(1.1%)*
Operating EBITDA return on assets	*0.3%*	*0.7%*
Operating surplus % of operating revenue	*(5.9%)*	*(3.5%)*
Employee expenses % of operating revenue	*72.3%*	*71.5%*
Depreciation as % of property assets	*3.2%*	*3.1%*

Table 3: Summary Equity (Balance Sheet) comparison

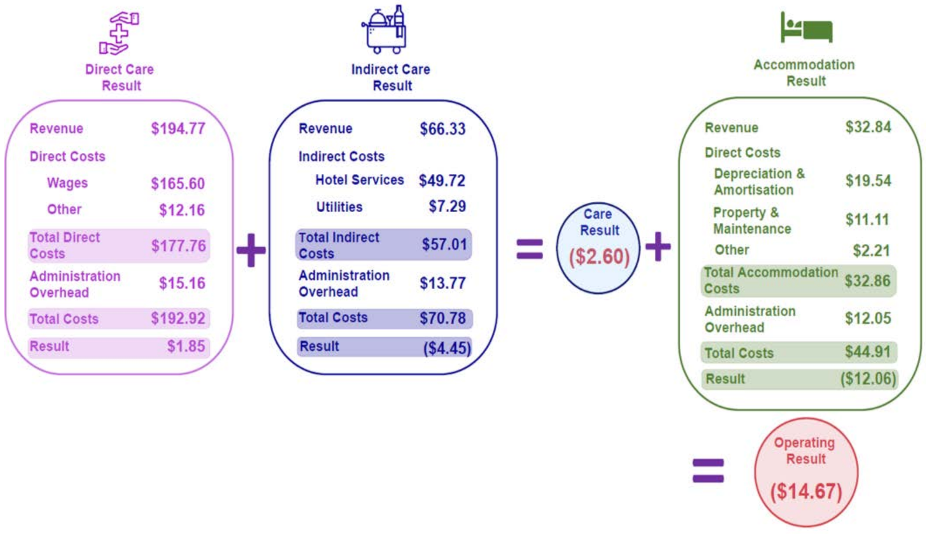
	Survey FY22 291 Providers *(Average)*	Survey FY21 269 Providers *(Average)*
Balance Sheet	**$'000**	**$'000**
Assets		
Cash and financial assets	31,052	33,132
Operating assets	14,823	10,634
Property assets	123,841	119,289
Right of use assets	2,601	2,602
Intangibles - other	2,764	2,955
Intangibles - bed licences	2,297	2,769
Total assets	**177,379**	**171,380**
Liabilities		
Refundable loans - residential	55,229	53,670
Refundable loans - retirement living	42,308	37,946
HCP unspent funds liability	1,335	1,890
Borrowings	9,595	7,032
Other liabilities	17,702	17,195
Total liabilities	**126,170**	**117,733**
Net assets	**51,209**	**53,647**
Net tangible assets	**46,147**	**47,924**
Ratios		
Net assets proportion % total assets	*28.9%*	*31.3%*
Property assets proportion % total assets	*69.8%*	*69.6%*
Cash + financial assets % refundable loans	*31.8%*	*36.2%*
Cash + financial assets % debt	*28.5%*	*32.9%*

Residential Aged Care

Table 4: Summary Income & Expenditure Comparison ($ per bed day)

	Survey FY22 *1,202 Homes*	Survey FY21 *1,163 Homes*	Survey FY20 *1,113 Homes*
DIRECT CARE			
Revenue	*$194.77*	*$198.96*	*$185.96*
Expenditure			
Direct care labour costs	139.17	130.55	126.93
Other direct care labour costs	26.43	24.27	21.36
Other direct care costs	12.16	16.75	10.38
Administration	15.16	13.76	13.58
	$192.92	*$185.33*	*$172.25*
DIRECT CARE RESULT (A)	**$1.85**	**$13.63**	**$13.71**
INDIRECT CARE			
Revenue	*$66.33*	*$54.79*	*$53.89*
Expenditure			
Catering	34.51	32.90	31.73
Cleaning	9.88	9.25	8.65
Laundry	4.31	4.29	4.12
Other hotel services expense	0.08	0.06	-
Payroll tax	0.13	0.10	0.11
Overhead allocation (workcover & education)	0.80	0.75	0.70
Utilities	7.29	6.93	7.05
Administration	13.77	12.50	12.33
	$70.78	*$66.78*	*$64.70*
INDIRECT CARE RESULT (B)	**($4.45)**	**($11.99)**	**($10.80)**
CARE RESULT (C) ***(A + B)***	**($2.60)**	**$1.64**	**$2.91**
ACCOMMODATION			
Revenue			
Residents	13.03	13.03	13.51
Government	19.82	19.83	19.06
	$32.84	*$32.86*	*$32.57*
Expenditure			
Depreciation	19.54	19.59	18.49
Property maintenance	11.08	10.73	10.71
Property rental	1.00	0.53	1.08
Other	1.24	1.14	1.30
Administration	12.05	10.94	10.79
	$44.91	*$42.93*	*$42.37*
ACCOMMODATION RESULT (D)	**($12.06)**	**($10.07)**	**($9.81)**
OPERATING RESULT ($ per bed day) ***(C + D)***	**($14.67)**	**($8.43)**	**($6.90)**
OPERATING RESULT ($ per bed per annum)	**($4,871)**	**($2,832)**	**($2,363)**
EBITDA ($ per bed per annum)	**$1,949**	**$3,924**	**$4,341**

Figure 8: Residential Operating Result Snapshot ($ per bed day)



Number of Aged Care Homes making an Operating Loss

Figure 9: Aged care homes making an operating loss by remoteness

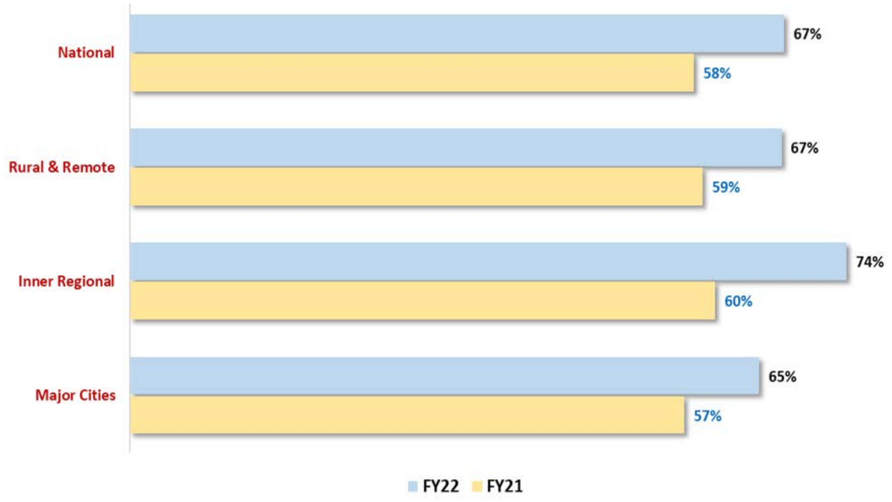
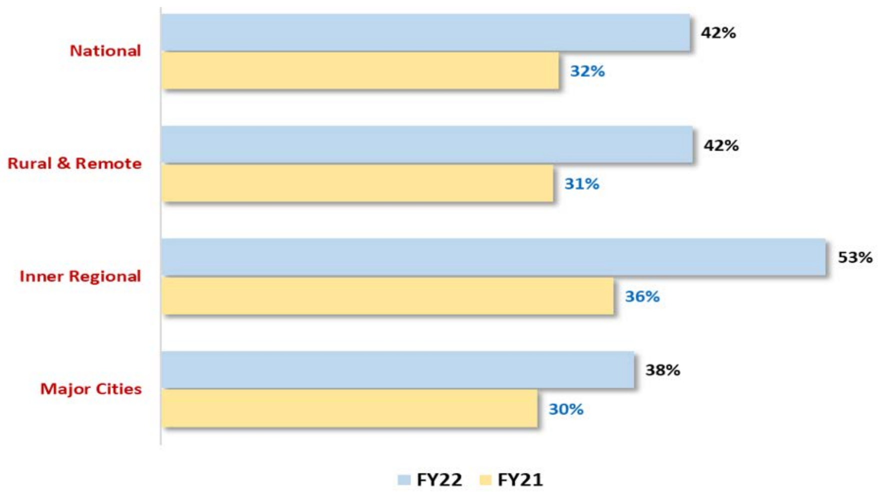


Table 5: Summary KPI Results Comparison

Summary KPI Results	FY22 *1,202 Homes*	FY21 *1,163 Homes*	Difference *(YoY)*	FY20 *1,113 Homes*
Operating Result ($pbd)	($14.67)	($8.43)	($6.23)	($6.90)
Operating Result ($pbpa)	($4,871)	($2,832)	($2,039)	($2,363)
EBITDA ($pbpa)	$1,949	$3,924	($1,975)	**$4,341**
Average Occupancy *(all homes)*	*89.7%*	*90.2%*	(0.5%)	*91.4%*
Average Occupancy *(mature homes)*	*91.0%*	*92.0%*	(1.0%)	*93.6%*
Average direct care revenue ($pbd)	$194.77	$198.96	($4.20)	$185.96
Average direct care subsidy & supplements ($pbd)	$192.47	$187.12	$5.35	$181.17
Total direct care minutes per resident per day	176.91	175.81	1.10	174.31
Direct care services costs as a % of direct care revenue	*91.3%*	*86.2%*	5.0%	*85.3%*
Supported Ratio %	*45.3%*	*47.0%*	(1.7%)	*46.8%*
Average Full RAD/Bond held	$425,852	$408,359	$17,494	$386,631
Average Full RAD taken during period	$455,006	$448,532	$6,474	$433,252

Number of Aged Care Homes making an EBITDA loss

Figure 10: Aged care homes making an EBITDA loss by remoteness



Results by Geographic Location

Table 6: Summary KPI Results by geographic location

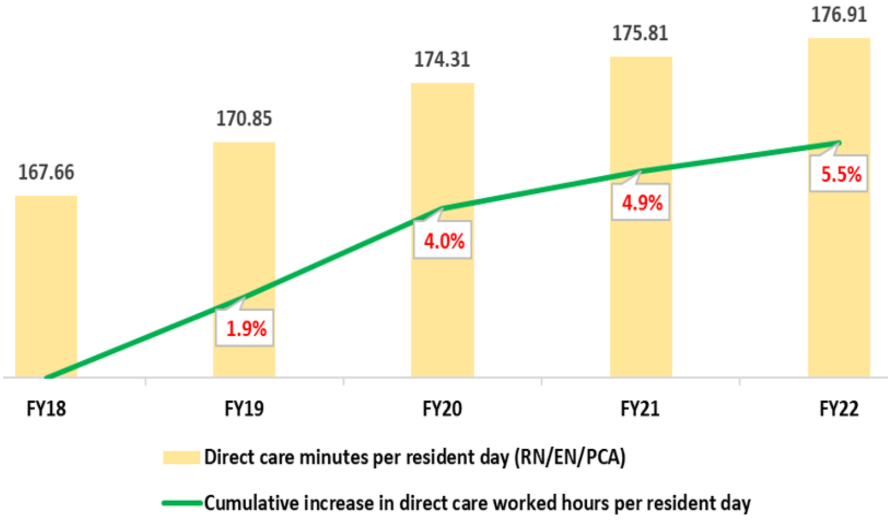
Summary Results by Region	FY22 Major Cities *770 Homes*	FY22 Inner Regional *311 Homes*	FY22 Rural & Remote *121 Homes*
Operating Result ($pbd)	($13.41)	($17.75)	($15.78)
Operating Result ($pbpa)	($4,446)	($5,921)	($5,230)
EBITDA ($pbpa)	$2,653	$189	$1,418
Average Occupancy *(mature homes)*	*90.8%*	*91.4%*	*90.8%*
Average direct care revenue ($pbd)	$196.96	$189.29	$193.21
Average direct care subsidy & supplements ($pbd)	$194.44	$187.88	$190.04
Direct care minutes per resident per day	176.79	175.88	181.37
Direct care services costs as a % of direct care revenue	*91.1%*	*92.0%*	*91.0%*
Supported ratio %	*44.2%*	*45.3%*	*51.5%*
Average Full RAD/Bond held	$461,591	$347,090	$318,120
Average Full RAD taken during period	$499,220	$368,000	$346,119

Direct Care Staffing Minutes (per resident per day)

Table 7: Direct Care staffing metrics

Staffing Category	*Survey Average* *FY22*	*FY21*		*Survey Average* *FY20*
Registered nurses	27.11	26.41	↑	24.52
Enrolled & licensed nurses	13.16	16.62	↓	17.11
Other unlicensed nurses & personal care staff	135.85	131.19	↑	131.47
Imputed agency care minutes implied	0.79	1.59	↓	1.21
Total Direct Care Minutes	**176.91**	**175.81**	↑	**174.31**
Care management	7.52	7.24	↑	7.10
Allied health	5.07	6.33	↓	11.22
Diversional/Lifestyle/Activities	7.20	6.63	↑	n.a
Total Care Minutes	**196.70**	**196.02**	↑	**192.63**

Figure 11: Direct Care staff (RN/EN/PCA) trend (minutes per resident per day)



Indirect Care (Everyday Living)

Table 8: Indirect Care (everyday living) revenue and expenses ($ pbd)

	FY22 *1,202 Homes*	FY21 *1,163 Homes*	*YoY Movement*	FY20 *1,113 Homes*
Basic daily fee supplement - government	$9.94	$0.00	↑	$0.00
Basic daily fee - resident	$53.57	$52.32	↑	$51.67
Other resident income	$2.81	$2.47	↑	$2.22
Indirect care revenue	**$66.33**	**$54.79**	↑	**$53.89**
Hotel services	$49.72	$47.35	↑	$45.31
Utilities	$7.29	$6.93	↑	$7.05
Indirect care expenses	**$57.01**	**$54.28**	↑	**$52.36**
Indirect care result (before Administration)	***$9.32***	***$0.51***	↑	***$1.53***
Administration	$13.77	$12.50	↑	$12.33
Indirect Care Result	**($4.45)**	**($11.99)**	↑	**($10.80)**

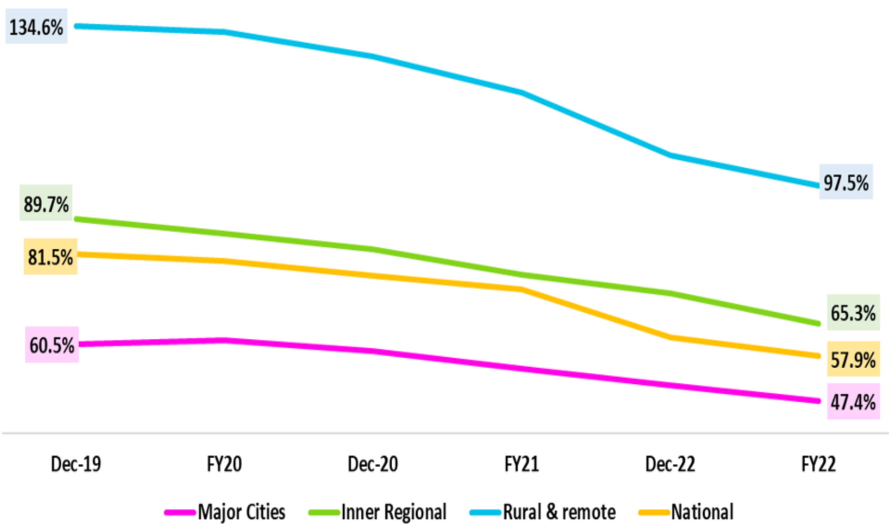
Accommodation Analysis

Table 9: Accommodation revenue and expenses ($ pbd)

	FY22 1,202 Homes	FY21 1,163 Homes	YoY Movement	FY20 1,113 Homes
Accommodation revenue	**$32.84**	**$32.86**	↓	**$32.57**
Accommodation expenses				
Depreciation	$19.54	$19.59	↓	$18.49
Refurbishment	$0.22	$0.32	↓	$0.22
Property maintenance	$11.08	$10.73	↑	$10.71
Property rental	$1.00	$0.53	↑	$1.08
Other accommodation costs	$1.02	$0.82	↑	$1.08
Administration	$12.05	$10.94	↑	$10.79
Accommodation expenses	$44.91	$42.93	↑	**$42.37**
Accommodation Result ($ per bed day)	**($12.06)**	**($10.07)**	↓	**($9.81)**
Accommodation Result ($ per bed per annum)	**($4,006)**	**($3,392)**	↓	**($3,359)**
Imputed DAP (based on RAD holdings x 70%) ($pbpa)	*$4,641*	*$4,456*	↑	*$5,265*
Accommodation Result with imputed DAP ($pbpa)	***$635***	***$1,064***	↓	***$1,906***
Depreciation charge $ per bed per annum	**$6,487**	**$6,596**	↓	**$6,332**

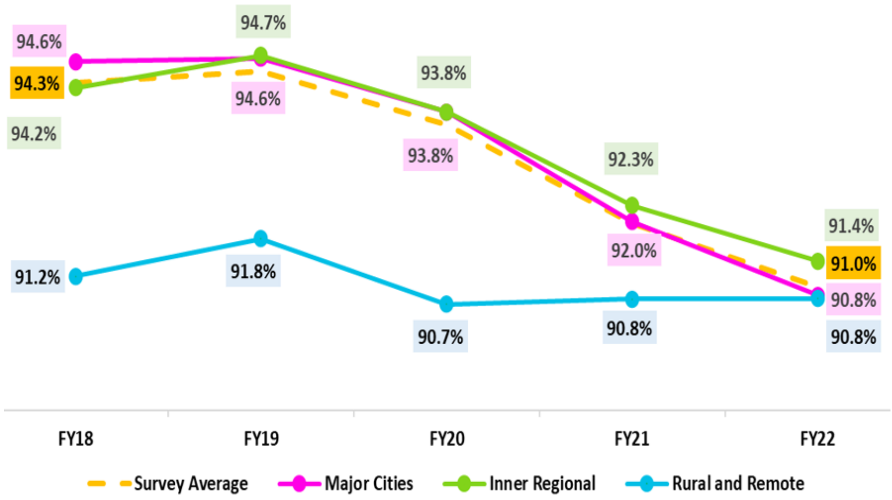
Accommodation Pricing

Figure 12: Median Accommodation Price as % of Medium House Price



Occupancy

Figure 13: Residential Occupancy by region (mature homes)



Administration Costs

Table 10: Administration costs ($ pbd)

	FY22 1,202 Homes	FY21 1,163 Homes	YoY Movement	FY20 1,113 Homes
Administration (corporate) recharges	$25.29	$23.00	↑	$21.98
Labour costs - administration (facility)	$7.79	$7.03	↑	$7.33
Other administration costs	$6.19	$5.66	↑	$6.12
Workers compensation	$0.17	$0.16	↑	$0.16
Payroll tax - administration staff	$0.04	$0.03	↑	$0.03
Fringe Benefits Tax	$0.02	$0.02	↓	$0.00
Quality & education - labour costs	$0.05	$0.04	↑	$0.04
Quality and education - other	$0.02	$0.02	↑	$0.02
Insurances	$1.41	$1.24	↑	$1.03
Total Administration Costs	**$40.98**	**$37.20**	↑	**$36.71**

Home Care

Figure 14: Home Care key metrics summary

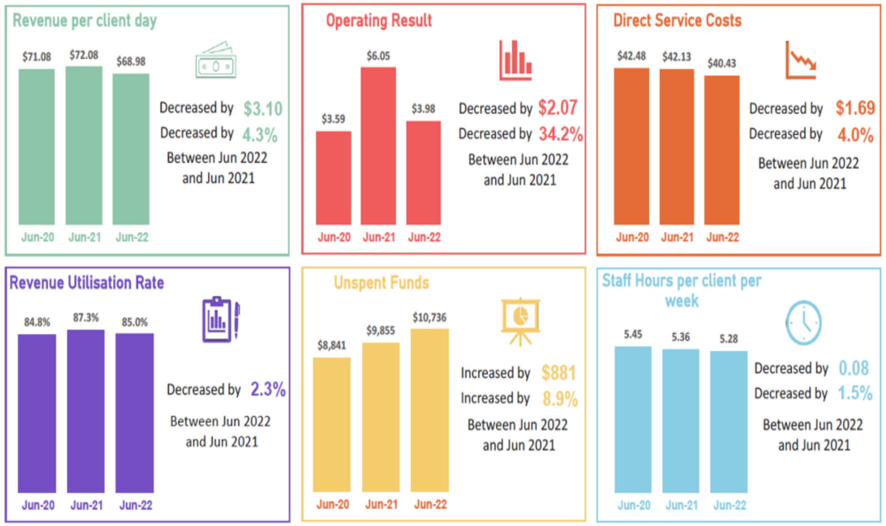


Table 11: Summary Home Care KPI Results Comparison

	FY22 *60,630 Packages*	FY21 *50,567 Packages*	Difference *(YoY)*	FY20 *42,821 Packages*
Total revenue $ per client per day	$68.98	$72.08	($3.10)	$71.08
Operating result per client per day	$3.98	$6.05	($2.07)	$3.59
EBITDA per client per annum	$1,632	$2,362	($730)	$1,502
Average total Internal Staff hours per client per week	5.28	5.36	(0.08)	5.45
Median growth rate	14.29%	13.82%	0.5%	21.28%
Revenue utilisation rate for the period	85.0%	87.3%	(2.3%)	84.8%
Average unspent funds per client	$10,736	$9,855	$881	$8,841
Cost of direct care & brokered services as % of total revenue	58.6%	58.4%	0.2%	59.8%
Care management & coordination costs as % of total revenue	11.8%	10.5%	1.3%	10.8%
Administration & support costs as % of total revenue	23.1%	22.0%	1.1%	23.7%
Profit Margin	5.8%	8.4%	(2.6%)	5.1%

Figure 15: Operating Result by revenue band ($ per client per day)

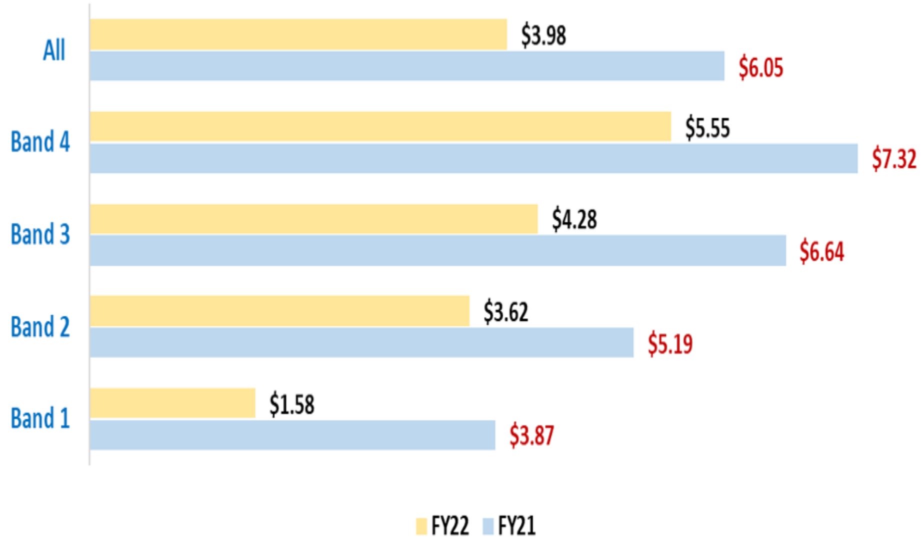


Figure 16: EBITDA Result by revenue band ($ per client per annum)

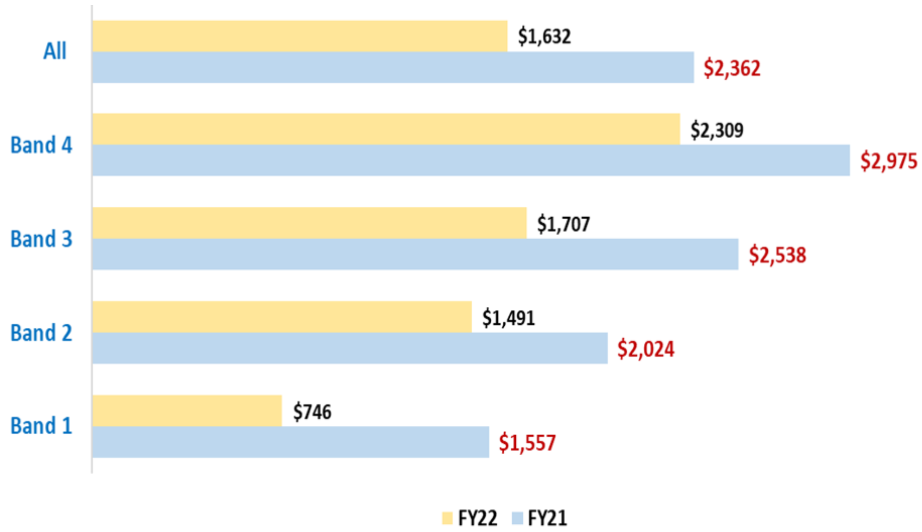


Figure 17: Revenue Utilisation percentage by revenue band

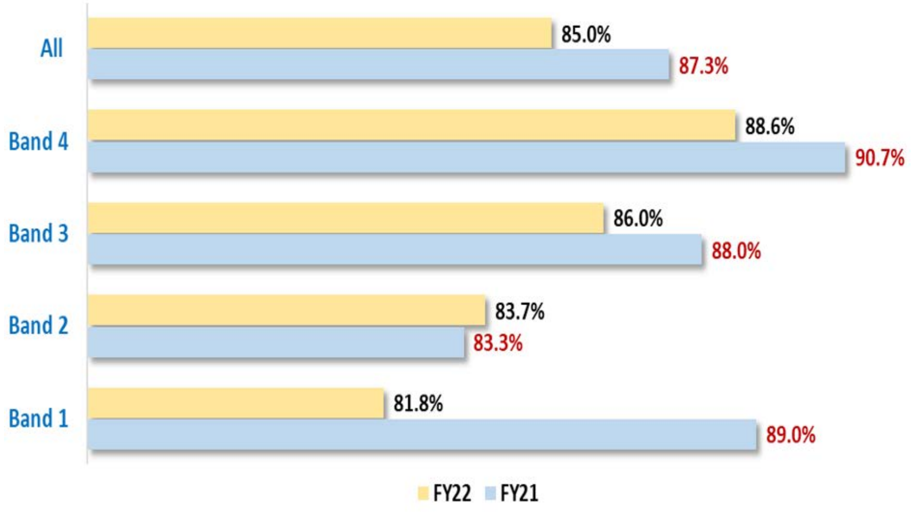
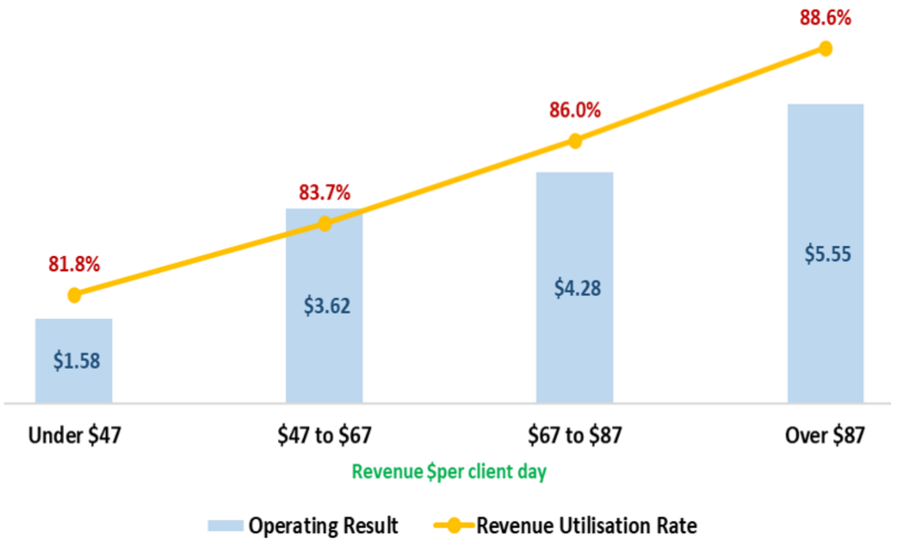
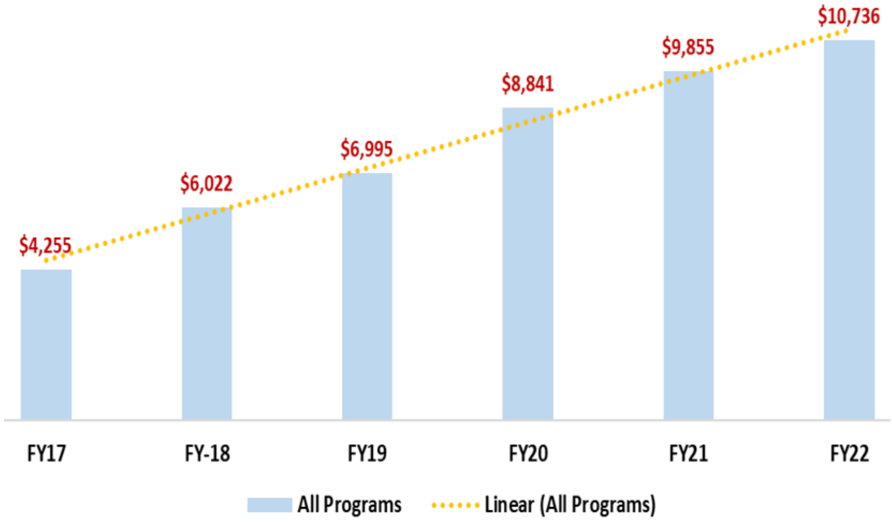


Figure 18: Operating Result and Revenue Utilisation revenue band



Unspent Funds

Figure 19: Unspent Funds trend analysis ($ per client)



Staff Hours Worked per Care Recipient

Table 12: Staff Hours worked per care recipient per week

Survey *(Average)*

Internal staff hours worked per client week	FY22	FY21		*Difference*
Direct service provision	3.60	3.79	↓	(0.19)
Agency	0.08	0.10	↓	(0.01)
Care management & coordination	1.04	1.00	↑	0.04
Administration & support services	0.56	0.48	↑	0.08
Total Staff Hours	**5.28**	**5.36**	↓	**(0.08)**

Figure 20: Staff Hours per care recipient week trend analysis (Levels 2 and 4)

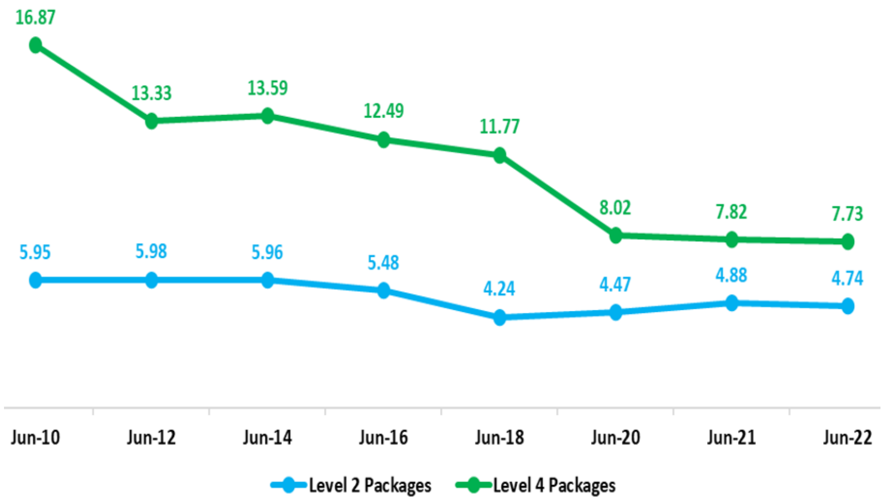


Figure 21: Internal and Brokered Services staff costs comparison

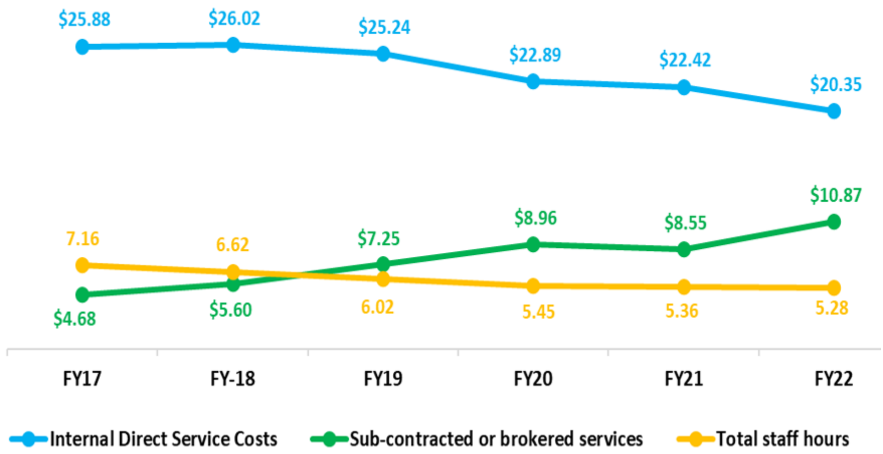
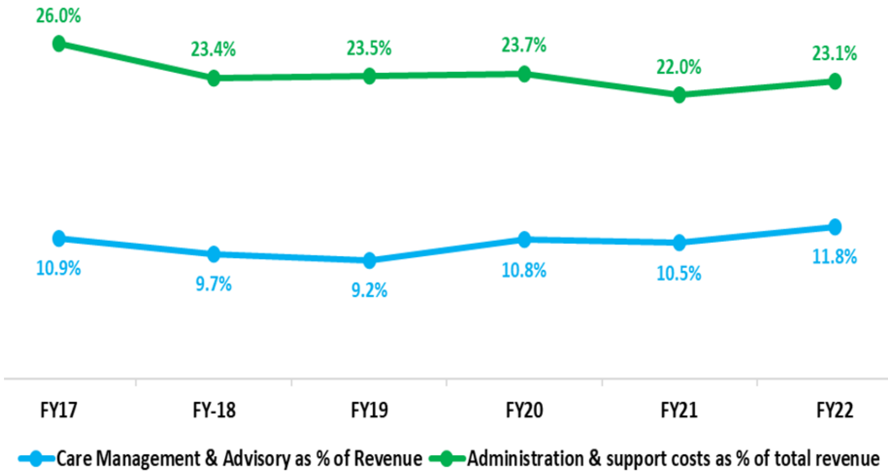
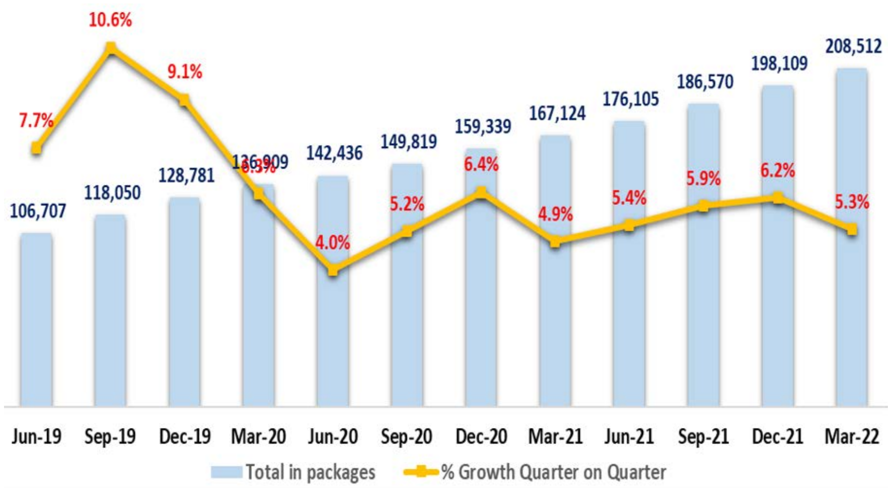


Figure 22: Case Management and Administration cost as % of revenue



Package Growth

Figure 23: Number of People in a Home Care Package



3. GLOSSARY

Accommodation Result
Accommodation Result is the net result of accommodation revenue (DAPs/DACs/Accommodation supplements) and expenses related to capital items such as depreciation, property rental and refurbishment costs.

ACFA
Aged Care Financing Authority - the (former) statutory authority which provides independent advice to the government on funding and financing issues, informed by consultation with consumers, and the aged care and finance sectors.

ACFI Revenue
Aged Care Funding Instrument (ACFI) revenue includes the subsidy received from the Commonwealth and the means-tested care fee component levied to the resident. ACFI revenue includes the additional care supplement subsidies and some specific grant (not capital) funding.

Direct Care (ACFI) Result
The Direct Care (ACFI) Result represents the net result from revenue and expenses directly associated with care. It includes ACFI and Supplements (including means-tested care fee) revenue less total care expenditure, and this includes an allocation of workers compensation and quality and education costs.

ACH (Facility) Result
This refers to the Operating Result may also be referred to as the net result or the NPBT Result.

ACH EBITDA
The same as Facility EBITDA. The starting point for this calculation is the Aged Care Home (Facility) Result which is the combination of the Care and Accommodation results. It excludes all "provider revenue and expenditure" including fundraising revenue, revaluations, donations, capital grants and sundry revenue. It also excludes those items excluded from the EBITDA calculation above.

This measure is more consistent across the aged care homes (facilities) because it excludes all those items which are generally allocated at the aged care home (facility) level on an inconsistent and arbitrary basis depending on the policies of the individual provider.

Administration Costs
Administration Costs includes the direct costs related to administration and support services and excludes the allocation of workers compensation and quality and education costs to Direct Care (ACFI) and Indirect Care (everyday living).

Aged Care Home
Individual discrete premises that an approved provider uses for residential aged care. "Aged Care Home" is the term approved at the Department of Health; in some contexts, "facility" is used, with an identical meaning.

Averages
For residential care all *averages* are calculated using the total of the raw data submitted for any one-line item and then dividing that total by the total occupied bed days for the aged care homes in the group. For example, the average for contract catering across all homes would be the total amount submitted for that line item divided by the total occupied bed days for all aged care homes in the Survey.

For home care all *averages* are calculated using the total of the raw data submitted for any one-line item and then dividing that total by the total client days for the programs in the group. For example, the average for sub-contracted and brokerage costs across all programs would be the total amount submitted for that line item divided by the total client days for all programs in the Survey.

***Average* by line item**
This measure is *averaged* across only those aged care homes that provide data for that line item. All other measures are *averaged* across all the homes in the particular group. The *average* by line item is particularly useful for line items such as contract catering, cleaning and laundry, property rental, extra service revenue and administration fees as these items are not included by everyone.

Bed Day
The number of days that a residential care place is occupied in the Survey period. Usually represents the days for which a Direct Care subsidy or equivalent respite subsidy has been received.

Benchmark
We consider the benchmark to be the average of the *First 25%* in the group of programs being examined. For example, if we are examining the results for aged care homes (facilities) / programs in Band 4, then the benchmark would be the average of the *First 25%* of the aged care homes (facilities) / programs in Band 4.

Benchmark Bands
Residential Care
Based on Average Direct Care + Supplements (including respite) ($ per bed day):

Band 1 - Over $197
Band 2 - Between $182 and $197
Band 3 - Between $167 and $182
Band 4 - Under $167

Home Care
Based on Total Revenue (Direct Care + Brokered + Case Management + Administration) ($ per client day):

Band 1 - Under $47
Band 2 - Between $47 and $67
Band 3 - Between $67 and $87
Band 4 - Over $87

Care Result
This is the element of the aged care home (facility) result that includes the Direct Care expenses and Indirect Care (everyday living) costs and administration and support costs. It is calculated as Direct Care Result *plus* Indirect Care Result *minus* Administration Costs.

Dollars per bed day
This is the common measure used to compare items across aged care homes (facilities). The denominator used in this measure is the number of occupied bed days for any home (facility) or group of homes (facilities).

Dollars per client day
This is the common measure used to compare items across programs. The denominator used in this measure is the number of client days for any programs or group of programs.

EBITDA
This measure represents earnings before interest (including investment revenue), taxation, depreciation and amortisation. The calculation excludes interest (and investment) revenue as well as interest expense on borrowings.

The main reason for this is to achieve some consistency in the calculation. Different organisations allocate interest and investment revenue differently at the "aged care home (facility) level". To ensure that the measure is consistent across all organisations we exclude these revenue and expense items.

EBITDA per bed per annum
Calculation of the overall aged care home (facility) EBITDA for the financial year to date divided by the number of operational beds in the aged care home (facility).

NPBT
Net Profit Before Tax. For the context of the Survey reports, NPBT is referred to as Operating Result or net result or, in the aged care home (facility) analysis, as the ACH Result (Aged Care Home, or Facility) Result.

Facility
An aged care home is sometimes called a "facility" for convenience. The Facility Result is the result for each aged care home being considered. Often called Aged Care Home and abbreviated to ACH.

Indirect Care (Everyday Living) Result
Revenue from Basic Daily Fee plus Extra or Optional Service fees less Hotel Services (catering, cleaning, laundry) and Utilities (includes allocation of workers compensation premium and quality and education costs to hotel services staff).

Home Care Packages (HCP)
Home Care results (NPBT) are distributed for the Survey period from highest to lowest by $ per client per day ($pcd). This is then divided into quartiles - the *First 25%* is the first quartile, second 25%, third 25%, fourth 25% and the average of each quartile is reported. The *First 25%* represents the quartile of programs with the highest NPBT result.

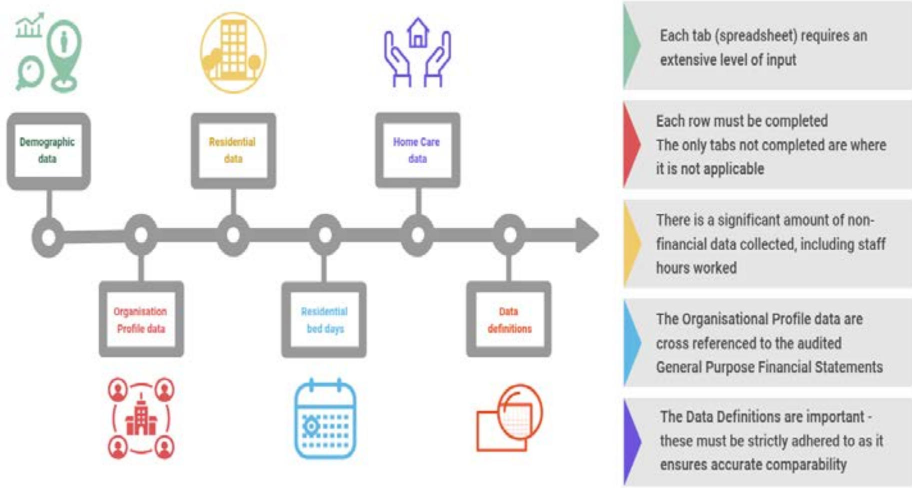
Residential Care
The Residential Care results are distributed for the Survey period from highest to lowest by Care Result. This is then divided into quartiles - the *First 25%* (the first quartile), second 25%, third 25%, fourth 25% and the average of each quartile is reported. The *First 25%* represents the quartile of homes with the highest Care Result.

Location - City
Aged care homes have been designated as being city based according to the designation by the Department of Health in their listing of aged care services. Those that were designated as being a "Major City of Australia" have been designated City.

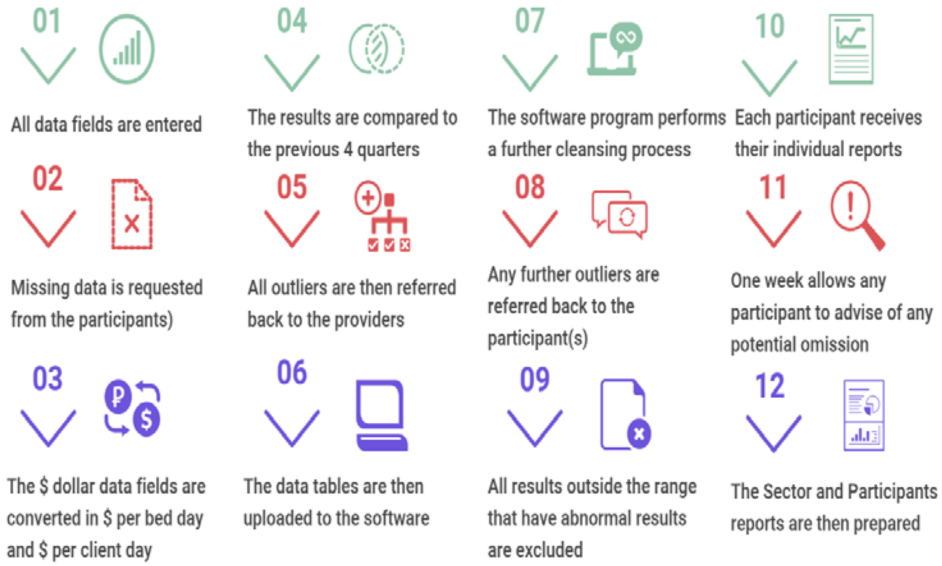
Location - Regional
Aged care homes have been designated as being regionally based according to the designation by the Department of Health in their listing of aged care services. Those that were designated as being an "Inner Regional", "Outer Regional" or "Remote" have been designated as Regional.

Survey is the abbreviation used in relation to the *Aged Care Financial Performance Survey*.

Data Collection Process



Data Cleansing Process



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