



Sylvan Glades Inc.

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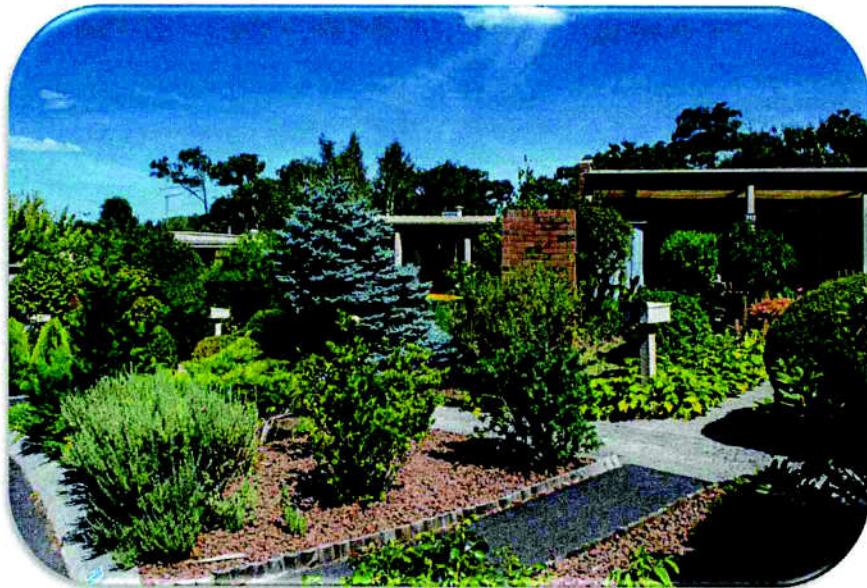


2024-25

ANNUAL REPORT

SYLVAN GLADES INC.

(Formerly Monbulk & District Elderly Persons Homes)



A special place in a special environment

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OUR PURPOSE

The principal purpose of the Association is to be a public benevolent institution established and operated for the relief of poverty, destitution, helplessness, suffering and misfortune and the relief of the needs of the aged, including by:

- i. The provision of low-cost, affordable accommodation and quality lifetime residency in the Retirement Village known as Sylvan Glades, established pursuant to the Retirement Villages Act 1986 (Vic), for the benefit of community members drawn from Monbulk and its surrounding districts, who are eligible for such residency, who have retired from full time employment and who are able to live independently; and
- ii. The provision of low-cost, affordable community housing for the benefit of community members drawn from Monbulk and its surrounding districts who have low income and are in need of financial relief.

Solely to fulfill the principal purpose the Association will:

- i. focus on the needs of residents for support in respect to economic, incidental social, incidental recreational, welfare, security, and enhancement of their quality and fulfillment of life issues;
- ii. provide and enhance an interest in maintaining the Retirement Village in perpetuity for the benefit of community members from Monbulk and surrounding districts;
- iii. accept the value of aged people and their contribution to society and in doing so provide, facilitate, promote and initiate the provision of care, support and services to them, recognising each person's health status, family and social contact, religion, culture and own special needs;
- iv. provide low-cost accommodation, facilities, assistance and related services to promote independence within each person's capacity and choice;
- v. maintain strong community links, offering programs focused on the physical, social, emotional and spiritual needs of people living in Monbulk and District and on creating a sense of community and belonging in Monbulk and District; and
- vi. do all other lawful things as are incidental or conducive to the attainment of these supporting purposes and that are consistent with, necessary or desirable to support and further the principal purpose.

OUR HISTORY

Sylvan Glades began in the late 1960's as Monbulk Elderly People's Homes through the initiative of community locals, Rotary Club of Monbulk and later Greg Keogh, the local Monbulk Medical Doctor.

Our Robin Boyd Connection

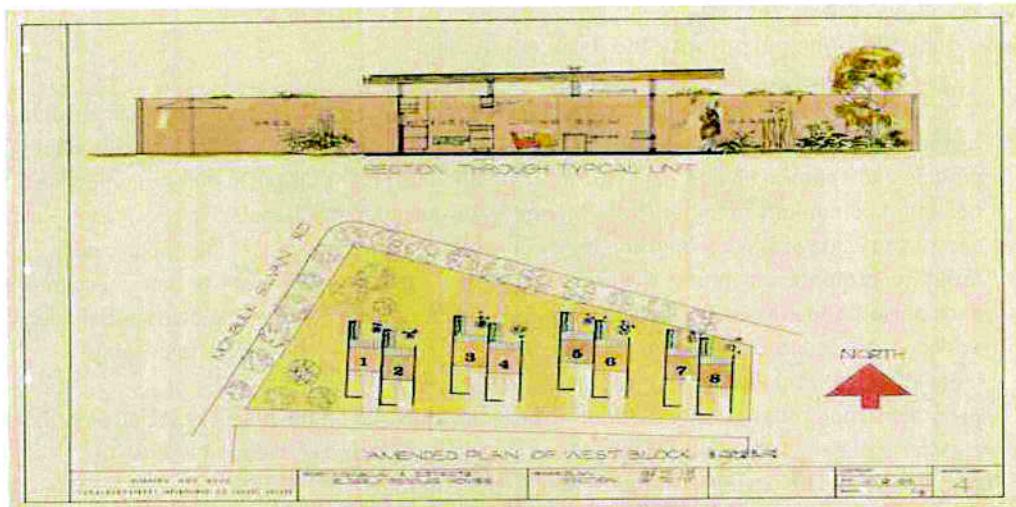
A sense experimentation was developing in the 60s and Boyd was commissioned by Lend Lease to design their Appletree Hill Estate in Glen Waverley, Isador Majid's visionary Fountain Gate Estate on the fringes at Narre Warren and an Elderly persons Village in Monbulk.

So, our early homes were constructed and were designed by the premier Australian Architect, Robin Boyd. Recognizing the need to provide affordable accommodation for elderly people within their community, a group of locals established a committee to develop and later manage this community owned facility. Robin Boyd was commissioned to master plan the chosen site, providing for 32 units and a Community Centre. As funds were sourced, 18 units were progressively completed to Boyd's original designs, in five stages, by 1973.

The complex was finally completed by another architect after Boyd's death. Today there are 29 individual homes, 14 two bedrooms and 15 one bedroom.

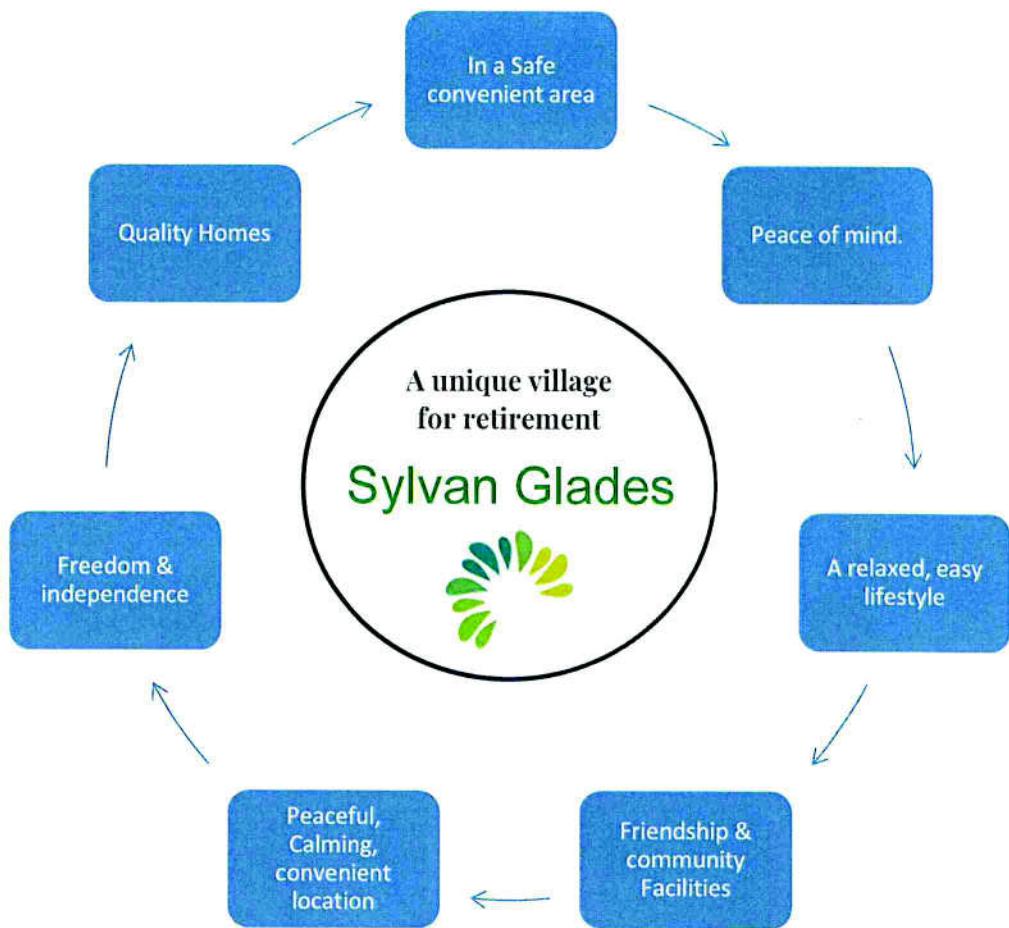
The committee has a balanced membership of community members. Our Rules have returned to how the original committee was formed and there are happy relationships at Sylvan Glades, with harmonious connections between residents and a sense of community with the Committee and wider Monbulk and district community.

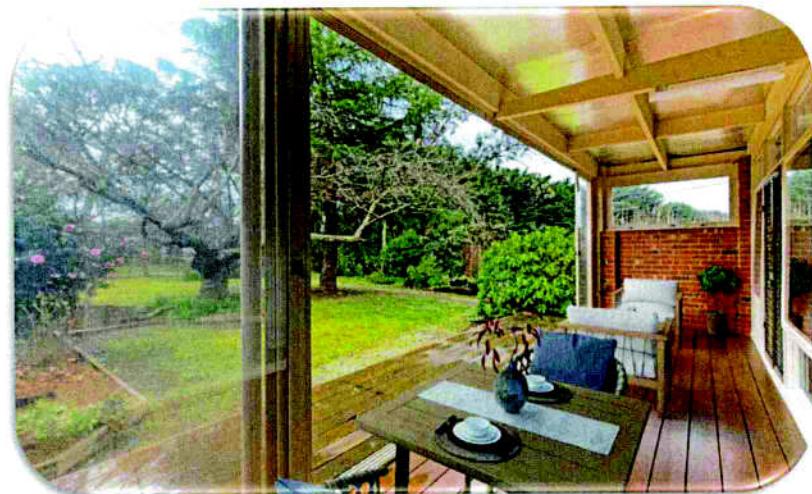
Sylvan Glades has provided a home for many local people, and the commitment is to ensure that the success of the past 60+ years is maintained.



From the original plans drawn by Robin Boyd.







OUR PEOPLE

Board of Management

Name	Position	Dates acted
Aimee te Boekhorst	President	Full Year
Andrew Raper	Vice President	Full Year
Raymond Yates	Treasurer	Full Year
Ken Pearson	Secretary	Full Year
Gregory Moody	General Committee	Full Year
Dorothy Petrie	General Committee	Full Year
Clare Pritchard	General Committee	Full Year
Belinda Stephens	General Committee	Full Year
Paul Utting	General Committee	Full Year
Graham Wilson	General Committee	Full Year

Executive Officer - Liane Paynter

All Board Members are Volunteers

Aimee te Boekhorst, President	Raymond Yates, Treasurer	Ken Pearson, Secretary	Andrew Raper, Vice President
			

PRESIDENT'S REPORT

Two years into the President's role at Sylvan Glades Inc, and I feel so blessed and privileged to be a part of this organisation. To be a custodian at a point in time in the rich history and exciting future of Sylvan Glades Inc.

Throughout this year we have continued our strategy, to make decisions that not only support the residents & maintain the buildings but also look after the business and sustainability of the overall organisation. This is an ongoing strategy that with time and good decision making will take Sylvan Glades Inc, from strength to strength.

We have started to build on and grow our organisation in a way that will not only nourish what's great and already here but what will proactively support Residents in the wider Monbulk Community. We have purchased a block of land 18-20 Main Rd Monbulk and are working very hard on options to build on this space, our goal to offer further housing options close to the Monbulk town as the need is great.

Thank you to our Residents regarding our annual inspections, working in with us and Chandlers Real Estate to make this a much easier process this year, we were delighted by the outcomes of the reports. Next set of inspections are due in February 2026.

Thank you to Chris & Shirl, the grounds are looking wonderful, your work enhances the beautiful property that is our Residents home.

Thank you to Liane for your meticulous work, you keep our processes running effectively and efficiently and we greatly appreciate your time.

We have held very enjoyable morning teas throughout the year. Unfortunately, there was a gap in September. We hope to meet every quarter next year. We are hosting a gathering post residents AGM on Thursday the 11th of December

We look forward to an incredible year in 2026

TREASURER'S REPORT

Under the creative leadership of President Aimee teBoekhorst, the strategies responsible for the financial planning of Sylvan Glades continue to provide a sound and measured base for its continued operation. Strengthened by the inclusion of skilled new Committee members, particularly Ken Pearson, has added to the broad range of understandings and processes. Exploration of other such organizations has provided a strong reflective learning study.

Our ageing infrastructure still provided challenges but under the stewardship of Liane Paynter the repairs and maintenance are timely and of high quality.

Our investment portfolio is well structured and provides a sound interest return and security. Given that the only income Sylvan Glades receives is the Monthly service fees, interest, and deferred payments our constant monitoring of the finances is critical. The income streams do not generate sufficient revenue to cover much of the capital infrastructure which will be needed in the nearer future. Hence the need for Sylvan Glades to seek new avenues for expansion of its fiscal base. Such a journey is being undertaken.

We are blessed that all residents are diligent in their payments due to Sylvan Glades. In all, the year has been a slowly solid performance but a reading of the Profit and Loss Report will reaffirm the challenge of the shortfall in income over expenditure.

SECRETARY'S REPORT

The critical demand for charitable and supported accommodation has reached an unprecedented level, driven by the persistent cost-of-living crisis and lack of suitable premises. Service providers, like Sylvan Glades, are under immense pressure to increase the long-term supply of safe and affordable homes within our community.

To meet this escalating need in a sustainable manner, Sylvan Glades is strategically adapting to fundamental changes in the operating and regulatory environment. The introduction of new rules, regulation and building costs necessitates substantial capital investment for all future projects. Over the past twelve months we have adopted a broader set of rules to enable us to meet these future challenges. This proactive stance is vital not only for ensuring the highest quality of service and compliance with current standards but also for safeguarding our financial footing by maintaining our essential Public Benevolent Institution (PBI) status.

Bridging any financial gap requires immediate and flexible capital. Donations to Sylvan Glades provide high-impact relief, directly financing vital services, crucial capital upgrades and bridging development finance gaps. Furthermore, your generous contributions are often tax-deductible, reducing donor taxable income while simultaneously stabilising vulnerable populations and helping to realise new accommodation projects. Your support enables us to turn these challenges into opportunities for growth. For more information on donating to Sylvan Glades please contact us directly.

Finally, I acknowledge and express my sincere gratitude for the immense commitment and strategic contribution of our Board. Their robust oversight has been instrumental in navigating these compliance requirements, integrating new standards and ensuring the organisation's mission remains protected and effective. Special thanks to Dorothy Petrie and Graeme Wilson who both have indicated their wish to retire from the Board. Thank you all for your help and assistance.

EXECUTIVE OFFICER'S REPORT

Administration, maintenance and unit reinstatements.

For the first time in a decade since I joined Sylvan Glades, we had full residency at our beautiful village. I believe this says a lot with regards to what Sylvan Glades offers to people and the social and economic times that Victorians are experiencing. We now have a lot more single residents with a majority being female and they are much younger than the historical industry age group. This means that these residents will have a much longer residency at Sylvan Glades.

During the financial year, we welcomed Penny Butler into Unit 12 and Adele Vize into Unit 18.

Sadly, we lost two of our long-term residents in 2025, Mr. Geoffrey Dashper and Mrs. Frances Hollingsworth. Geoff and Vera Dashper moved into Sylvan Glades in 2001 and during Geoff's residency he consulted with the Committee's and was a very active resident with getting things done around the village. He was an absolute gentleman and has left a very big gap for Vera and the Sylvan Glades residents.

Our oldest resident, Mrs. Frances Hollingsworth, arrived at Sylvan Glades with her husband Jack back in 1998. Jack passed a few years ago and only this year, did Fran with the help of her family move to aged care. Sadly, Fran passed recently, and it is another sad loss for the residents. Fran was the motivation behind the Craft Group which ran for many decades and will be remembered for her sponge cakes. Both these residents will be missed by our small community.

With full occupancy, Sylvan Glades is once again, a competitor in the market for those with limited finances wanting to secure their retirement residence and we have a waiting list handled professionally by Chandler and Co. The diligent work of Sharyn Chandler when handling local property sales has seen the transition of some of her clients to Sylvan Glades, making their downsizing an easy process.

Our faithful trades who have long provided Sylvan Glades with excellent, prompt and reliable service have been fantastic and should be acknowledged for all their hard work. Special thanks to Chris Defina, Marc Holman, Dan Taylor and William Van Breman, who are my backbone with regards to maintenance works of the units.

This year has seen many changes to the operations of Sylvan Glades with expansions and a real boost to the number of board members, who are experienced businesspeople with great community spirits and will see Sylvan Glades Inc. expand and become viable hopefully for another 60 years.

Liane Paynter - Executive Officer

GOVERNANCE

STRUCTURE & MANAGEMENT

Sylvan Glades Inc is registered with the Australian Charities and Not-for-profits Commission (ACNC).

Sylvan Glades is governed by its constitution as a not-for-profit Charity registered community organisation.

The organisation, being community based, is administered by a Board of Management.

Board members are appointed according to our Incorporated Association Rules.

The duties, among other requirements, include:

- maintaining the association's financial viability
- ensuring the association's purposes are being achieved
- keeping up to date with legal requirements
- signing contracts on the association's behalf.
- maintenance and of all assets and buildings and utilities

Specifically, board members' functions under the Act include:

- ensuring an annual general meeting is held within five months of the end of the association's financial year
- submitting a financial statement that covers the full financial year, which gives a 'true and fair' view of the association's financial affairs, to members at the annual general meeting
- overseeing the association's financial affairs. This includes making sure the association does not continue to operate if it is insolvent
- appointing a new secretary within 14 days, if the position becomes vacant
- returning all documents that belong to the association within 28 days of ceasing to be a committee member.

GENERAL REPORT

As a Not for Profit (NFP) organisation we need to be cognizant of many legal aspects and performances.

Governance of our organisation is one of the most important aspects of ensuring it is well run without inadvertently exposing members to financial and other risks. The Treasurer has a vital role to play in this, even though some of the issues are not strictly financial.

Good financial control and associated record keeping are a very important aspect of governance, but only a part. Moreover, all board members are equally responsible for all aspects of the organisation's governance, and no member can rely on the excuse that "they didn't know because that was someone else's job". This places an onus and extreme onus on volunteer members.

We must ensure that: -

- The conduct of Board of Management and Members' meetings are compliant,
- There is proper documentation of the outcome of board and members' meetings.
- Observance of the requirements of the organisation's Rules and, where relevant, the Associations Act and Regulations in our State.
- The necessity of all board members to fully understand their responsibilities, be aware of their collegiate obligations and to understand that a valid decision of a committee meeting binds all board members, not just those present at the meeting at which a particular matter was agreed - or only those that supported the decision.
- As we have charitable status and deductible gift recipient status, observance of the requirements of the Australian Charities and Not-for-Profit Commission which took over these activities from the ATO in December 2012.
- We must demonstrate adequate risk management procedures covering, for instance, protection of board members against litigation and personal financial risk, theft or fraud by members, expenditure of funds, proper insurance of assets owned by us and accurate records of them.
- Comply with ATO obligations and ensure they are being met.
- Supervise and ensure Conflicts of interest are complied with.

OUR FINANCIAL REPORTING AND CONTROL

We have set up a commercial, cloud-based accounting system using QuickBooks™.

This package is based on standard accounting practices accepted throughout Australia.

PROCEDURES

For good governance we ensure that at least two members of the executive committee must sign all payments but for further security all executive members receive the documentation of those payments at the time of processing. We ensure consistent delivery of all mail, especially accounts payable, receipts, bank statements by having a post office box and settle all accounts promptly.

We have an enviable record of respect and good name from our suppliers and contractors.

All this high-quality financial governance is produced by volunteers, and the community must be truly appreciative of their work.

The Not-for-Profit sector faced significant changes due to the implementation of four new Australian accounting standards from 1 January 2019. It was important that we were aware of the impact these changes will have on our Not-for-Profit's financial statements, and what we needed to be doing now to be ready for the new accounting requirements.

In these matters we seek the advice of our financial people.

The aging infrastructure and other actions which affect the maintenances and impact heavily on us. Our limited revenue stream will necessitate a thorough examination and pursuit of outside financial streams in the following years. Our only sources are the Monthly Service Fees and interest and considering the economic climate we can forget the contribution of interest. This focus needs to have a priority for the Committee. The aggregate collection of the Monthly Service Fee falls well below the real costs of running the village.

We have never moved from these our principles and beliefs: -

To work in partnership with members of the community and other agencies, to optimise quality outcomes by focusing on the needs of Residents and other potential members of the community requiring and qualifying for such accommodation.

To provide relief of the needy.

We will continue to strive, with due diligence and good governance, to implement strategies and plans designed to maintain the sustainability of the Retirement Village.

We will continue to strive to meet the fiduciary duty by actively managing resident ingoing contributions and investing these for the purpose of holding reserve fund balances in an approved term deposit account.

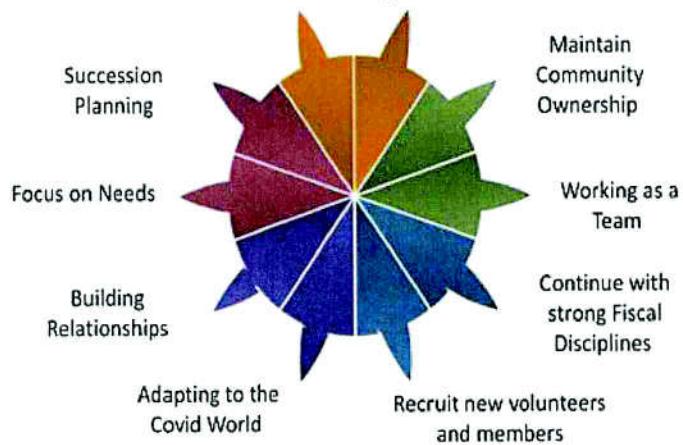
Raymond L Yates 2025

LOOKING TO THE FUTURE

We have set up a financial plan aimed at setting Sylvan Glades on the path to recovery. To understand this view you may like to refer to previous Annual Reports wherein the monetary strategies of the past impacted severely on the viability of the organization.

With this plan and rigorous supervision, we are seeing the small steps to that recovery being achieved.

The Future for Sylvan Glades



RESPONSIBLE PERSONS' DECLARATION

per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible persons' declaration

I, Ken Pearson

of 84 Maccelsfield Rd Monbulk 3793

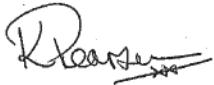
declare that:

- I am not disqualified from managing a corporation, within the meaning of the Corporations Act 2001 (Cth) and
- I have not been disqualified by the Australian Charities and Not-for-profits Commissioner at any time during the previous year from being a responsible person (what the ACNC Act calls a 'responsible entity') of a registered charity.

While I am a responsible person for Sylvan Glades Inc. I agree to notify this charity as soon as possible if I do become disqualified from managing a corporation within the meaning of the Corporations Act 2001 or am disqualified by the Australian Charities and Not-for-profits Commissioner. Responsible persons are the members of a charity's governing body who share responsibility for the governance of the charity (called 'responsible entities' under the ACNC Act).

Declared at: Monbulk Victoria 3793

On: Dated this 27th day of November, 2025

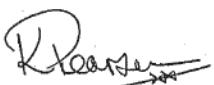


Signature:

Name: Ken Pearson, Secretary

All registered charities must meet their obligations to the ACNC.

I certify we have completed all obligations



Signature:

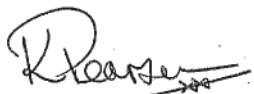
Name: Ken Pearson, Secretary

Annual Report Certification

Certification and compliance of all works that have been carried out
Gas Services and Heater Service
Termite Treatment
Fire Services
Building Compliance
Insurance Policies
Electrical Works
GST processing
Rates and Water Rates
Risk Management Strategies
EPA Compliance
Financial Obligations and requirements

Signature/Certified by Sylvan Glades Inc. for the Annual Meeting 27TH November, 2025

Date: 27th November 2025

A handwritten signature in black ink, appearing to read "Ken Pearson". The signature is somewhat stylized and includes a small arrow pointing to the right at the end of the "n".

Ken Pearson, Secretary

REPORTING TO RESIDENTS OF SYLVANGLADES AS PER RETIREMENT VILLAGES ACT - held 11th December, 2025.

We report that the annual Meeting of Residents was held, and it was

- (a) Reported to the residents that all refundable in-going contributions which fell to be refunded to residents of the village during the prescribed period have been refunded;
- (b) There is no material matter which may prevent the owner from meeting debts as and when they will fall due in the period of 12 months from the end of the prescribed period;

That a Financial Review was prepared and presented to the Resident's Annual Meeting a financial statement showing in respect of the prescribed period—

- (a) The source of income received by way of charges for the provision of goods and services by the manager; and
- (b) Details of expenditure on the provision of goods and services for the village by the manager, including the amounts spent and the items to which the expenditure related, and details of what provision (if any) has been made for future extra ordinary or major works in the village and showing, in respect of the period of 12 months beginning immediately after the prescribed period ends—
- (c) Details of anticipated expenditure on goods and services for the village; and
- (d) Details of any proposed increases in maintenance charges to be paid by residents; and
- (e) Details of any special levies which it is proposed to ask residents to pay.

At the last annual meeting held in the year immediately before the year it was resolved that statement be prepared by a financial Review by a qualified Account being Stapleton Group IPA Accountants

Certified by the Board

HOW YOU CAN HELP

- Become a member
- Volunteer your time
- Make a donation
- Leave a bequest
- Support an event or fundraising activity
- Support the community ownership of Sylvan Glades

HOW TO CONTACT US

Via post - P.O. Box 90, Monbulk VIC 3793

Email: admin@sylvanglades.com.au

Telephone: 0493 733 397

FINANCIAL REPORTS

Attached at the end of Annual Report