



ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA
"VASILEIAS" INCORPORATED
ABN 62 788 605 234

FINANCIAL REPORT - 30 JUNE 2023

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ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA**"VASILEIAS" INCORPORATED****ABN 62 788 605 234****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2023**

| | Note | 2023 \$ | 2022 \$ |
|--|------|-------------------|-------------------|
| ASSETS | | | |
| Cash and cash equivalents | 6 | 6,728,738 | 7,725,202 |
| Trade and other receivables | 7 | 4,630,656 | 1,181,818 |
| Capital work in progress | 8 | 32,475 | 190,509 |
| Property, plant and equipment | 9 | 24,065,991 | 24,899,517 |
| Intangible assets | 10 | 317,726 | 453,863 |
| Right-of-use assets | 11 | 6,194,398 | 6,614,639 |
| TOTAL ASSETS | | 41,969,984 | 41,065,548 |
| LIABILITIES | | | |
| Trade and other payables | 12 | 2,312,221 | 3,142,323 |
| Refundable loans expected to be paid within 12 months | 13 | 8,259,064 | 7,601,074 |
| Borrowings expected to be paid within 12 months | 14 | 2,000,000 | 4,000,000 |
| Lease liabilities expected to be paid within 12 months | 15 | 290,074 | 3,690,566 |
| Provisions expected to be paid within 12 months | 16 | 2,449,225 | 2,079,426 |
| Refundable loans expected to be paid after 12 months | 13 | 22,330,063 | 17,735,839 |
| Lease liabilities expected to be paid after 12 months | 15 | 2,908,446 | - |
| TOTAL LIABILITIES | | 40,549,093 | 38,249,228 |
| NET ASSETS | | 1,420,891 | 2,816,320 |
| FUNDS | | | |
| Accumulated funds | | 1,420,891 | 2,816,320 |
| TOTAL FUNDS | | 1,420,891 | 2,816,320 |

The accompanying notes form part of these financial statements

ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA
"VASILEIAS" INCORPORATED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

| | Note | 2023 \$ | 2022 \$ |
|---|------|---------------------------|----------------------------|
| Revenue | 4 | 26,625,835 | 24,040,253 |
| Other income | 4 | 179,469 | - |
| | | <u>26,805,304</u> | <u>24,040,253</u> |
| Expenses | | | |
| Administrative and other expenses | | (1,728,032) | (1,889,317) |
| Catering | | (966,561) | (903,858) |
| Cleaning and laundry expenses | | (571,315) | (451,905) |
| Depreciation and amortisation | 5 | (1,769,788) | (1,979,504) |
| Finance costs | 5 | (611,997) | (226,427) |
| Impairment | 5 | - | (4,839,863) |
| Loss on disposal of property, plant and equipment | 5 | (121,003) | (181,309) |
| Medical supplies | | (441,331) | (331,420) |
| Repairs and maintenance costs | | (545,686) | (376,723) |
| Resident and client expenses | | (66,529) | (128,954) |
| Salaries and wages | | (21,075,258) | (19,986,897) |
| Utilities | | (303,233) | (283,553) |
| | | <u>(28,200,733)</u> | <u>(31,579,730)</u> |
| Surplus (deficit) before income tax | | (1,395,429) | (7,539,477) |
| Income tax expense | | <u>-</u> | <u>-</u> |
| Surplus (deficit) for the year | | (1,395,429) | (7,539,477) |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | |
| Impairment of bed licences | | - | (6,120,000) |
| Other comprehensive income (loss) for the year | | <u>-</u> | <u>(6,120,000)</u> |
| Total comprehensive income (loss) for the year | | <u>(1,395,429)</u> | <u>(13,659,477)</u> |

The accompanying notes form part of these financial statements

ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA
"VASILEIAS" INCORPORATED

STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2023

| | Accumulated Funds | Total |
|---|-------------------------|-------------------------|
| | \$ | \$ |
| Balance at 1 July 2021 | 16,475,797 | 16,475,797 |
| Comprehensive income | | |
| Surplus (deficit) for the year | (7,539,477) | (7,539,477) |
| Other comprehensive income (loss) | (6,120,000) | (6,120,000) |
| Total comprehensive income (loss) for the year | <u>(13,659,477)</u> | <u>(13,659,477)</u> |
| Balance at 30 June 2022 | <u>2,816,320</u> | <u>2,816,320</u> |
| Balance at 1 July 2022 | 2,816,320 | 2,816,320 |
| Comprehensive income | | |
| Surplus (deficit) for the year | (1,395,429) | (1,395,429) |
| Other comprehensive income | - | - |
| Total comprehensive income (loss) for the year | <u>(1,395,429)</u> | <u>(1,395,429)</u> |
| Balance at 30 June 2023 | <u>1,420,891</u> | <u>1,420,891</u> |

The accompanying notes form part of these financial statements

ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA
"VASILEIAS" INCORPORATED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

| | Note | 2023 \$ | 2022 \$ |
|--|------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Receipts from customers and government | | 26,966,737 | 25,726,696 |
| Payments to suppliers and employees | | (26,609,756) | (27,091,575) |
| Donations and bequests received | | 41,011 | 10 |
| Investment income received | | 336,306 | 5,535 |
| Interest paid - other | | (438,258) | (88,541) |
| Interest paid - leases | | (173,739) | (137,886) |
| <i>Net cash flows from operating activities</i> | | <u>122,301</u> | <u>(1,585,761)</u> |
| Cash flows from investing activities | | | |
| Proceeds from sale of property, plant and equipment | | - | 18,736 |
| Proceeds from sale of intangible assets | | 50,000 | - |
| Purchase of property, plant and equipment | | (287,970) | (1,151,262) |
| Purchase of capital works in progress | | (81,311) | - |
| Purchase of intangible assets | | (86,388) | - |
| Payment of loans to associated parties | | (3,752,194) | - |
| <i>Net cash flows from investing activities</i> | | <u>(4,157,863)</u> | <u>(1,132,526)</u> |
| Cash flows from financing activities | | | |
| Proceeds from refundable loans | | 16,453,930 | 11,341,721 |
| Proceeds from borrowings | | - | 4,000,000 |
| Repayment of refundable loans | | (11,138,571) | (4,891,091) |
| Repayment of borrowings | | (2,000,000) | - |
| Repayment of lease liabilities | | (276,261) | (457,322) |
| <i>Net cash flows from financing activities</i> | | <u>3,039,098</u> | <u>9,993,308</u> |
| Net increase (decrease) in cash and cash equivalents | | (996,464) | 7,275,021 |
| Cash and cash equivalents at the beginning of the financial year | | <u>7,725,202</u> | <u>450,181</u> |
| Cash and cash equivalents at the end of the financial year | 6 | <u><u>6,728,738</u></u> | <u><u>7,725,202</u></u> |

The accompanying notes form part of these financial statements

ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA
"VASILEIAS" INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 1 - Corporate information

The financial report includes the financial statements and notes of St Basil's Homes for the Aged in South Australia "Vasileias" Incorporated (St Basil's Homes SA or the Association). St Basil's Homes SA is incorporated in South Australia as an association under the *Associations Incorporation Act 1985* and is registered as a charity under the *Australian Charities and Not-for-profits Commission Act 2012* and is domiciled in Australia.

The Association provides culturally appropriate high quality residential care for over 200 residents at 3 sites, as well as day respite support and independent living units in partnership with Housing SA.

The registered address and principal place of business of the Association is:

9 Winchester Street
 St Peters SA 5069

The financial statements were approved by the Board Members on 4 October 2023.

Note 2 - Basis of preparation

Statement of Compliance

These general purpose financial statements have been prepared in compliance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and *Australian Accounting Standards - Simplified Disclosures*. The Association is a not-for-profit entity for the purposes of preparing these financial statements.

Basis of measurement

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Presentation of Statement of Financial Position on a liquidity basis

The Board Members have taken the view that in complying with the requirements of AASBs, the treatment of refundable loans (accommodation bonds, and refundable accommodation deposits) as current liabilities does not reflect the true liquidity of the Association as these liabilities are not likely to be repaid in the next 12 months.

Accordingly, in the current year the Board Members have chosen to present its statement of financial position under the liquidity presentation method (*AASB 101 Presentation of Financial Statements*) on the basis that it presents a more reliable and relevant view.

Comparatives

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the Association has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

Critical accounting estimates and judgements

The Board Members evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA
"VASILEIAS" INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 2 - Basis of preparation (continued)

Critical accounting estimates and judgements (continued)

Key estimates

Impairment

The Board Members assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment) and turnover policies (for motor vehicles). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Going concern

The financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the settlement of liabilities in the normal course of business.

The Association has incurred a loss for the year \$1,395,429 (2022: loss \$7,539,477), has a net asset position as at balance date of \$1,420,891 (2022: \$2,816,320), and has also incurred an increase in net cash from operating activities of \$122,301 (2022: \$1,585,761 decrease). Disclosed as liabilities expected to be paid within 12 months are refundable accommodation deposits from aged care residents totalling \$8,259,064 (2022: \$7,601,074) which are refundable to residents or the estate of a resident within 14 days of specified events taking place.

Following these outcomes, the Board Members of the association have performed a budget analysis for the forthcoming twelve months and developed plans to improve operating cashflows. The Board consider that the Association will be able to pay its debts as and when they fall due for at least 12 months from signing the financial report.

New and revised standards that are effective for these financial statements

Several amendments to Australian Accounting Standards and interpretations are mandatory for the 30 June 2023 reporting period. These include:

- AASB 2022-3 Amendments to AASs – *Illustrative Examples for Not-for-Profit Entities accompanying AASB 15* (effective for the year ending 30 June 2023)
- AASB 2020-3 Amendments to AASB 116 – *Property, Plant and Equipment: Proceeds before Intended Use* (effective for the year ending 30 June 2023)
- AASB 2020-3 Amendments to AASB 137 – *Onerous Contracts – Cost of Fulfilling a Contract* (effective for the year ended 30 June 2023)

The application of the amendments to AASB 15, AASB 116 and AASB 137 have not had a material impact on the carrying values of the Association's asset, liability or equity balances; nor a material impact on the disclosures in the financial report nor the recognition and measurement of the Association's revenue or expenses.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the Association. These include:

ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA
"VASILEIAS" INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 2 - Basis of preparation (continued)

New standards and interpretations not yet adopted (continued)

- AASB 2020-1: Amendments to AASs – Classification of Liabilities as Current or Non-current (effective for the year ending 30 June 2024)
- AASB 2021-2- and AASB 2021-6: Amendments to AASs – Disclosure of Accounting Policies (effective for the year ending 30 June 2024)
- AASB 2021-2: Amendments to AASB 108 – Definition of Accounting Estimates (effective for the year ending 30 June 2024)

It is not expected that AASB 2020-1, AASB 2021-2 or AASB 2021-6 will have a material impact on the Association in future reporting periods.

Note 3 - Significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Income tax

St Basil's Homes SA is a not-for-profit Charity and Public Benevolent Institution and is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Revenue recognition

Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Resident and client fees, daily accommodation payments and recurrent government subsidies

Revenue from residents and client fees, daily accommodation payments and related government subsidies are recognised on a proportional basis to take account of the delivery of service to or occupancy by residents.

Grants, donations and bequests

Income arising from the contribution of an asset (including cash) is recognised when the following conditions have been satisfied:

- (a) the Association obtains control of the contribution or the right to receive the contribution;
- (b) it is probable that the economic benefits comprising the contribution will flow to the Association; and
- (c) the amount of the contribution can be measured reliably at the fair value of the consideration received.

Interest

Interest revenue is recognised as it accrues using the effective interest method.

ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA
"VASILEIAS" INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 3 - Significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

Trade receivables

For all sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment in relation to doubtful receivables is established when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of receivables.

Property, plant and equipment

Recognition and measurement

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation and amortisation

The depreciable amount of all property, plant and equipment, except freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

| | |
|----------------------------|-----------|
| Buildings and Improvements | 2.5 - 10% |
| Plant and Equipment | 8% - 33% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA
"VASILEIAS" INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 3 - Significant accounting policies (continued)

Right-of-use assets

At inception, right-of-use assets and lease liability is recognised. Right-of-use assets are included in the *Statement of Financial Position* within a classification relevant to the underlying asset.

Right-of-use assets are initially measured at cost, comprising of the following:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs incurred
- An estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period

Subsequently, right-of-use assets are measured using a cost model. The right-of-use asset is depreciated to the earlier of the useful life of the asset or the lease term using the straight-line method and is recognised in the statement of profit or loss and other comprehensive income in "Depreciation and amortisation".

The Association tests for impairment where there is an indication that a right-of-use asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of a right of use asset is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in surplus or deficit, except where the decrease reverses a previously recognised revaluation increase for the same asset.

The resulting decrease is recognised in other comprehensive income to that extent and reduces the amount accumulated in equity under revaluation surplus, and future depreciation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

Leases

The Association leases several assets including property and equipment. A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration.

At inception of a contract, it is assessed to determine whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still, or now contains, a lease.

The term of a lease is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised, and periods covered by an option to terminate the lease if there is reasonable certainty that the option will not be exercised.

The assessment of the reasonable certainty of the exercising of options to extend the lease, or not exercising of options to terminate the lease, is reassessed upon the occurrence of either a significant event or a significant change in circumstances that is within the Association's control, and it affects the reasonable certainty assumptions. The assessment of the lease term is revised if there is a change in the non-cancellable lease period.

The Association does not recognise leases that have a lease term of 12 months or less or are of low value as a right-of-use asset or lease liability. The lease payments associated with these leases are recognised as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA
"VASILEIAS" INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 3 - Significant accounting policies (continued)

Lease liability

At the commencement date of the lease, the lease liability is initially recognised for the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Association's incremental borrowing rate.

The tenor of a lease includes any renewal period where the lessee is reasonably certain that they will exercise the option to renew. The Association has reviewed all its leases and included any extensions where the Association assessed it is reasonably certain the lease agreement will be renewed.

The lease payment used in the calculation of the lease liabilities should include variable payments when they relate to an index or rate. Where leases contain variable lease payments based on an index or rate at a future point in time, the Association has used the incremental uplift contained in the lease or the respective Reserve Bank forward-looking CPI target for CPI-related increases.

In the absence of any floor or cap clauses in the lease agreements, the Association measures the rent for the year under market review at an amount equal to the rent of the year preceding the market review increased by a fixed rate.

The lease liability is initially measured at the present value of the lease payments that are not yet paid at the commencement date. Lease payments are discounted using the relevant Association's incremental borrowing rate. The incremental borrowing rate used for this calculation is dictated by the tenor of the lease and the location of the asset. The incremental borrowing rate is the rate the Association would be charged on borrowings, provided by our banking partners. The weighted average incremental borrowing rate is 5%. The following lease payments being fixed payments, less any lease incentives receivable are included where they are not paid at the commencement date.

Impairment of assets

At the end of each reporting period, the Association reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less the costs to sell the value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised in the statement of profit or loss and other comprehensive income.

Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions to the instrument. For financial assets this is equivalent to the date that the Association commits itself to either purchase or sell the asset. Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

Classification and subsequent measurement

Financial assets

Financial assets other than those designated and effective as hedging instruments are classified upon initial recognition into the following categories:

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVPL)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 3 - Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income or finance costs, except for impairment of trade receivables which are disclosed with other expenses.

Measurement is on the basis of two primary criteria:

- The contractual cash flow characteristics of the financial asset
- The business model for managing the financial asset

Financial assets at amortised cost

Financial assets are measured at amortised cost if the asset meets the following conditions (and are not designated as FVPL):

- The financial asset is managed solely to collect contractual cash flows
- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates

Fair value through other comprehensive income

Investments that are not held for trading are eligible for an irrevocable election at inception to be measured at fair value through other comprehensive income. Subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss unless the dividend clearly represents return of capital.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Financial assets at fair value through profit or loss

Financial assets that are held within a different business model other than to "hold and collect" or "hold to collect and sell" are categorised at fair value through profit or loss. The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Impairment of financial assets

The impairment requirements as applicable under AASB 9 use more forward-looking information to recognise expected credit losses. Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Board considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and the credit risk is not low
- Financial assets that have objective evidence of impairment at reporting date

The loss allowance for the first category is measured as "12-month expected credit loss" and for the second category is measured as "lifetime expected credit losses".

ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA
"VASILEIAS" INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 3 - Significant accounting policies (continued)

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of trade and other payables is deemed to reflect fair value.

Income received in advance

Income, other than government contract income, that is received before the service to which the payment relates has been provided is recorded as a liability until such time as the service has been provided, at which time it is recognised in the statement of profit or loss and other comprehensive income.

Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of the loan facilities are recognised in the statement of profit or loss and other comprehensive income when they are incurred.

Refundable accommodation deposits and resident accommodation bonds

Refundable accommodation deposits and resident accommodation bonds are non-interest-bearing deposits made by aged care home residents to the Association upon their admission. Refundable accommodation deposits are measured at their principal amount less any other amounts deducted from the deposit at the election of the resident. Accommodation bonds are measured at the principal amount net of any retentions, or any other amounts deducted from the bond at the election of the resident.

ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA
"VASILEIAS" INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

| | 2023 | 2022 |
|---|-------------------|-------------------|
| | \$ | \$ |
| <u>Note 4 - Revenue and other income</u> | | |
| Operating revenue | | |
| Government subsidies | 18,949,463 | 16,874,852 |
| Resident fees and charges | 5,520,221 | 5,145,430 |
| Daily accommodation payments | 1,042,745 | 1,056,284 |
| Other operating revenue | 20,477 | 103 |
| | <u>25,532,906</u> | <u>23,076,669</u> |
| Other revenue | | |
| Donations and bequests | 41,011 | 10 |
| Interest income | 336,306 | 5,535 |
| Other revenue | 715,612 | 958,039 |
| | <u>1,092,929</u> | <u>963,584</u> |
| <i>Total revenue</i> | <u>26,625,835</u> | <u>24,040,253</u> |
| Other income | | |
| Gain on disposal of right-of-use asset | 179,469 | - |
| <i>Total other income</i> | <u>179,469</u> | <u>-</u> |
| <i>Total revenue and other income</i> | <u>26,805,304</u> | <u>24,040,253</u> |
| <u>Note 5 - Expenses</u> | | |
| Depreciation and amortisation | | |
| Property, plant and equipment | 1,161,463 | 1,245,946 |
| Intangible assets | 224,400 | 196,620 |
| Right-of-use assets | 383,925 | 536,938 |
| <i>Total depreciation and amortisation</i> | <u>1,769,788</u> | <u>1,979,504</u> |
| Provision for impairment - doubtful debts | 1,540 | (17,511) |
| Finance costs | | |
| Lease liabilities | 173,739 | 137,886 |
| Other | 438,258 | 88,541 |
| <i>Total finance costs</i> | <u>611,997</u> | <u>226,427</u> |
| Net loss on disposal of property, plant & equipment | 121,003 | 181,309 |
| Impairment - capitalised WIP | - | 1,449,863 |
| Impairment - bed licences | - | 3,390,000 |
| <u>Note 6 - Cash and cash equivalents</u> | | |
| Cash at bank and on hand | 6,728,738 | 7,725,202 |
| <i>Total cash and cash equivalents</i> | <u>6,728,738</u> | <u>7,725,202</u> |

ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA
"VASILEIAS" INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

| | 2023 | 2022 |
|--|------------------|------------------|
| | \$ | \$ |
| Note 7 - Trade and other receivables | | |
| <u>Expected to be received within 12 months</u> | | |
| Trade receivables | 424,141 | 558,796 |
| Provision for impairment | (25,802) | (24,262) |
| Loans receivable - Greek Orthodox Archdiocese of Australia | 3,752,194 | - |
| Other receivables | 238,118 | 473,788 |
| Prepayments | 242,005 | 173,496 |
| <i>Total current trade and other receivables</i> | <u>4,630,656</u> | <u>1,181,818</u> |
| Provision for impairment | | |
| Balance at the beginning of the financial year | 24,262 | 41,773 |
| Increase (decrease) in provision | 1,540 | (17,511) |
| Balance at the end of the financial year | <u>25,802</u> | <u>24,262</u> |

Note 8 - Capital work in progress

Residential

| | | |
|----------------------------|---------------|----------------|
| Cost | 32,475 | 190,509 |
| <i>Net carrying amount</i> | <u>32,475</u> | <u>190,509</u> |

Movements in carrying amounts

| | | |
|--|---------------|----------------|
| Opening net carrying amount | 190,509 | 1,717,294 |
| Additions | 81,311 | 811,057 |
| Transfer - property, plant and equipment | (160,970) | (384,250) |
| Transfer - intangible assets | (51,875) | (503,729) |
| Expensed | (26,500) | - |
| Impairment | - | (1,449,863) |
| Closing net carrying amount | <u>32,475</u> | <u>190,509</u> |

Note 9 - Property, plant and equipment

| | Buildings and Improvements \$ | Plant and Equipment \$ | Total \$ |
|--------------------------------------|-------------------------------------|------------------------------|-------------------|
| At 30 June 2022 | | | |
| Cost | 26,662,451 | 5,043,547 | 31,705,998 |
| Accumulated depreciation | (3,557,797) | (3,248,684) | (6,806,481) |
| <i>Net carrying amount</i> | <u>23,104,654</u> | <u>1,794,863</u> | <u>24,899,517</u> |
| Movements in carrying amounts | | | |
| Opening net carrying amount | 23,104,654 | 1,794,863 | 24,899,517 |
| Additions | 71,066 | 216,904 | 287,970 |
| Disposals | (115,510) | (5,493) | (121,003) |
| Reclassification | - | 160,970 | 160,970 |
| Depreciation charge for the year | (588,735) | (572,728) | (1,161,463) |
| Closing net carrying amount | <u>22,471,475</u> | <u>1,594,516</u> | <u>24,065,991</u> |
| At 30 June 2023 | | | |
| Cost | 26,611,379 | 5,162,017 | 31,773,396 |
| Accumulated depreciation | (4,139,904) | (3,567,501) | (7,707,405) |
| <i>Net carrying amount</i> | <u>22,471,475</u> | <u>1,594,516</u> | <u>24,065,991</u> |

ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA
"VASILEIAS" INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 10 - Intangible assets

| | Software | Bed Licences | Total |
|--------------------------------------|----------------|---------------|----------------|
| | \$ | \$ | \$ |
| At 30 June 2022 | | | |
| Cost | 1,262,036 | 50,000 | 1,312,036 |
| Accumulated amortisation | (858,173) | - | (858,173) |
| <i>Net carrying amount</i> | <u>403,863</u> | <u>50,000</u> | <u>453,863</u> |
| Movements in carrying amounts | | | |
| Opening net carrying amount | 403,863 | 50,000 | 453,863 |
| Additions | 86,388 | - | 86,388 |
| Disposals | - | (50,000) | (50,000) |
| Reclassification | 51,875 | - | 51,875 |
| Amortisation charge for the year | (224,400) | - | (224,400) |
| Closing net carrying amount | <u>317,726</u> | <u>-</u> | <u>317,726</u> |
| At 30 June 2023 | | | |
| Cost | 710,018 | - | 710,018 |
| Accumulated amortisation | (392,292) | - | (392,292) |
| <i>Net carrying amount</i> | <u>317,726</u> | <u>-</u> | <u>317,726</u> |

Note 11 - Right-of-use assets

| | | |
|--------------------------------------|------------------|------------------|
| Leased premises - at cost | 6,684,928 | 8,187,792 |
| Accumulated depreciation | (490,530) | (1,573,153) |
| <i>Total right-of-use assets</i> | <u>6,194,398</u> | <u>6,614,639</u> |
| Movements in carrying amounts | | |
| Opening net carrying amount | 6,614,639 | 7,151,577 |
| Additions - new leases entered into | 3,474,781 | - |
| Disposals | (3,511,097) | - |
| Depreciation charge for the year | (383,925) | (536,938) |
| Closing net carrying amount | <u>6,194,398</u> | <u>6,614,639</u> |

The Association leases land and buildings for their three residential locations (St Peters, Croydon Park and Aegean Village) from the Greek Orthodox Archdiocese of Australia ('GOA'). There is no formal 'lease agreement' with the GOA, so an estimated length of lease has been determined to be 10 years.

| | 2023 | 2022 |
|--|------------------|------------------|
| | \$ | \$ |
| Note 12 - Trade and other payables | | |
| <u>Expected to be settled within 12 months</u> | | |
| Trade payables | 274,286 | 621,044 |
| Accrued expenses | 1,967,578 | 1,387,387 |
| Refundable accommodation deposits payable | 11,267 | 12,454 |
| Other payables | 59,090 | 1,121,438 |
| <i>Total trade and other payables</i> | <u>2,312,221</u> | <u>3,142,323</u> |

ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA
"VASILEIAS" INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

| | 2023 \$ | 2022 \$ |
|--|--------------------------|--------------------------|
| Note 13 - Refundable loans | | |
| <u>Expected to be settled within 12 months</u> | | |
| Refundable accommodation deposits | 8,259,064 | 7,601,074 |
| | <u>8,259,064</u> | <u>7,601,074</u> |
| <u>Expected to be settled after 12 months</u> | | |
| Refundable accommodation deposits | 22,330,063 | 17,735,839 |
| | <u>22,330,063</u> | <u>17,735,839</u> |
| <i>Total refundable loans</i> | <u><u>30,589,127</u></u> | <u><u>25,336,913</u></u> |
| Movement in refundable accommodation deposits | | |
| Opening net carrying amount | 25,336,913 | 18,943,101 |
| RADs received | 16,453,930 | 11,341,721 |
| Allowable deductions | (63,145) | (56,818) |
| RADs refunded | <u>(11,138,571)</u> | <u>(4,891,091)</u> |
| Closing net carrying amount | <u><u>30,589,127</u></u> | <u><u>25,336,913</u></u> |

Terms and conditions

Refundable accommodation deposits and accommodation bonds (loans) are repayable on the following basis:-

- (i) If the resident gives notice more than 14 days prior to departure then the loan is payable on the date of departure;
- (ii) If the resident gives notice less than 14 days prior to departure the loan is payable within 14 days after notice is given;
- (iii) If the resident gives no notice the loan is repayable 14 days after departure; and
- (iv) If the resident dies, the loan is repayable within 14 days from the date that notice is received of the granting of probate or letters of administration.

Refundable entry contributions are non-interest bearing and have an maximum repayment term of 6 months on departure.

| | 2023 \$ | 2022 \$ |
|---|-------------------------|-------------------------|
| Note 14 - Borrowings | | |
| <u>Expected to be settled within 12 months</u> | | |
| Loans - Greek Orthodox Archdiocese of Australia | 2,000,000 | 4,000,000 |
| <i>Total borrowings</i> | <u><u>2,000,000</u></u> | <u><u>4,000,000</u></u> |
| Movements in carrying amounts | | |
| Opening net carrying amount | 4,000,000 | - |
| Proceeds | - | 4,000,000 |
| Repayments | <u>(2,000,000)</u> | <u>-</u> |
| Closing net carrying amount | <u><u>2,000,000</u></u> | <u><u>4,000,000</u></u> |

The loan is presented as a current liability in the financial statements as the Association does not have an unconditional right to defer settlement past 12 months of reporting date. The loan is an interest only loan.

ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA
"VASILEIAS" INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

| | 2023 \$ | 2022 \$ |
|---|-------------------------|-------------------------|
| <u>Note 15 - Lease liabilities</u> | | |
| <u>Expected to be settled within 12 months</u> | | |
| Lease liabilities | 290,074 | 3,690,566 |
| | <u>290,074</u> | <u>3,690,566</u> |
| <u>Expected to be settled after 12 months</u> | | |
| Lease liabilities | 2,908,446 | - |
| | <u>2,908,446</u> | <u>-</u> |
| <i>Total lease liabilities</i> | <u><u>3,198,520</u></u> | <u><u>3,690,566</u></u> |
| <u>Movements in carrying amounts</u> | | |
| Opening net carrying amount | 3,690,566 | 4,147,888 |
| Additions | 3,474,781 | - |
| Disposals | (3,690,566) | - |
| Repayments | (450,000) | (595,208) |
| Interest | 173,739 | 137,886 |
| Closing net carrying amount | <u><u>3,198,520</u></u> | <u><u>3,690,566</u></u> |
| <u>Note 16 - Provisions</u> | | |
| <u>Expected to be settled within 12 months</u> | | |
| Annual leave | 1,544,556 | 1,314,922 |
| Long service leave | 848,118 | 764,504 |
| Provision for restructure | 56,551 | - |
| <i>Total provisions</i> | <u><u>2,449,225</u></u> | <u><u>2,079,426</u></u> |
| <u>Note 17 - Key management personnel</u> | | |
| <i>Remuneration of key management personnel</i> | | |
| The aggregate amount of compensation paid to key personnel during the year was: | <u><u>1,237,252</u></u> | <u><u>1,096,690</u></u> |
| <u>Note 18 - Auditor's remuneration</u> | | |
| Fees paid to StewartBrown, Chartered Accountants (2022: BDO Audit Pty Ltd): | | |
| Audit of the financial report | 24,000 | 25,200 |
| COVID Grant audits | - | 10,000 |
| Preparation of the financial report | 3,000 | 4,500 |
| Other advisory services | 1,860 | 25,284 |
| <i>Total auditor's remuneration</i> | <u><u>28,860</u></u> | <u><u>64,984</u></u> |
| <u>Note 19 - Contingent liabilities</u> | | |

At balance date the Association is not aware of the existence of any contingent liability.

ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA
"VASILEIAS" INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Note 20 - Related party transactions

Transactions with related parties

As at 30 June 2023, there were no related party transactions during the year (2022: \$Nil).

Transactions with associated parties

The Greek Orthodox Archdiocese of Australia Consolidated Trust is not considered a 'related party' under the definition within AASB 124 *Related Party Disclosures*. While they are not considered a related party, the Association considered it appropriate and necessary to disclose transactions with Greek Orthodox Archdiocese of Australia Consolidated Trust.

Over the last 12 months \$688,253 (2022: \$724,762) has been recorded as costs payable to the Greek Orthodox Archdiocese of Australia Consolidated Trust and its related entities. The accumulated total of \$26,268,279 (2022: \$23,827,832) in the table below brings to account all contributions paid or payable from 1 July 1999 to 30 June 2023. These totals are comprised as follows:

| | 2023 | 2022 | Accummulated Total |
|--|------------------|----------------|-----------------------|
| | \$ | \$ | \$ |
| - Rent paid or payable in respect of land from which St Basil's Homes (SA) conducts its operations | 450,000 | 595,208 | 11,667,517 |
| - Theological College Contribution | - | - | 1,958,258 |
| - Priest wages (also serves for Priest of St Basil's Homes (SA)) | 79,266 | 82,438 | 1,344,889 |
| - 107 Regency Road, Croydon Park | - | - | 897,862 |
| - 16-26 Parade Road, Salisbury | - | - | 2,404,920 |
| - 14 Mersey Street, Croydon Park | 3,752,194 | - | 3,752,194 |
| - Interest paid on borrowings | 158,987 | 42,116 | 1,185,316 |
| - Other | - | 5,000 | 1,057,323 |
| | <u>4,440,447</u> | <u>724,762</u> | <u>24,268,279</u> |

Note 21 - Events occurring after balance date

There were no significant events occurring after balance date.

ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA
"VASILEIAS" INCORPORATED
ABN 62 788 605 234


FINANCIAL REPORT - 30 JUNE 2023

BOARD MEMBERS' DECLARATION

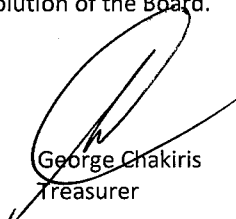
The Board Members of St Basil's Homes for the Aged in South Australia "Vasileias" Incorporated declare that:

1. The financial statements, which comprises the statement of financial position as at 30 June 2023, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with *Australian Accounting Standards - Simplified Disclosures* (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
 - (b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Association.
2. In the opinion of the Board, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board.



Harry Patsouris
Chairperson



George Chakiris
Treasurer

Adelaide, 4 October 2023

ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA
"VASILEIAS" INCORPORATED
ABN 62 788 605 234

AUDITOR'S INDEPENDENCE DECLARATION TO THE BOARD MEMBERS OF
ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA

In accordance with the requirements of the *Associations Incorporation Act 1985* and the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of St Basil's Homes for the Aged in South Australia "Vasileias" Incorporated, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Associations Incorporation Act 1985* and the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



StewartBrown
Chartered Accountants



S.J. Hutcheon
Partner

4 October 2023

ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA
"VASILEIAS" INCORPORATED
ABN 62 788 605 234

FINANCIAL REPORT - 30 JUNE 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA

Opinion

We have audited the financial report of St Basil's Homes for the Aged in South Australia "Vasileias" Incorporated which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Board Members' Declaration.

In our opinion, the accompanying financial report of St Basil's Homes for the Aged in South Australia "Vasileias" Incorporated is in accordance with the *Associations Incorporation Act 1985* and the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Association's financial position as at 30 June 2023 and of its financial performance for the year then ended, and
- b) complying with *Australian Accounting Standards - Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Board Members of the Association, would be in the same terms if given to the Board Members as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board Members' Responsibility for the Financial Report

Board Members of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with *Australian Accounting Standards - Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Board determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The Board are responsible for overseeing the Association's financial reporting process.

ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA
"VASILEIAS" INCORPORATED
ABN 62 788 605 234

FINANCIAL REPORT - 30 JUNE 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ST BASIL'S HOMES FOR THE AGED IN SOUTH AUSTRALIA

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at *The Auditing and Assurance Standards Board* and the website address is <http://www.auasb.gov.au/Home.aspx>

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



StewartBrown
Chartered Accountants



S.J. Hutcheon
Partner

4 October 2023