



RESPECT, EMPATHY, INTEGRITY, ACCEPTANCE



ANNUAL REPORT 2020/21

St Basil's Aged Care Services (WA) | ABN 84 917 808 119

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About St Basil's WA

St Basil's WA are a not-for-profit community organisation who are committed to improving the lives of Western Australians through the provision of Safe and Affordable Quality Care and Support Services.

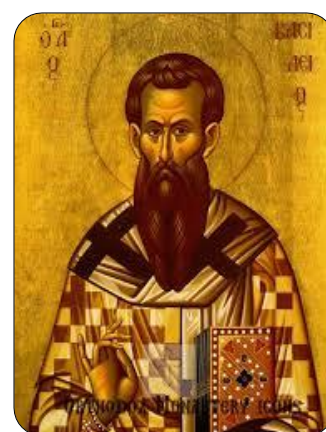
For over 20 years, St Basil's WA has provided Western Australians with Care at Home, Community Support and Health & Re-ablement Services, modelling the Christian works of our Patron Saint Basil, who established and supported various welfare services that comforted and cared for the sick, the needy and the elderly.

Saint Basil, was the Archbishop of the ancient Roman capital city of Palestine dating back to 370 AD. - Although born into a wealthy family Saint Basil abandoned a life of privilege and sacrificed his personal inheritance to benefit others who needed more.

History also records St Basil having a strong stance on issues of social justice, poverty and prejudice, including his building of a large complex that provided a hospital, hospice, and accommodation for the poor – the complex at that time was compared to one of the great wonders of the world.

St Basil's WA is dedicated to continue to model its approach on our patron Saint, committing to partner with our clients and their families to meet their care and support needs and build strong and enduring relationships that result in a better quality of life for all.

We pride ourselves on the achievement of this being underpinned by the wonderful people of St Basil's who demonstrate and actively bring to life our organisational values of Respect, Empathy, Integrity and Acceptance.



Icon of our Patron, Saint Basil

Our Mission & Values

Mission

St Basil's WA mission is to provide safe and affordable quality care and support services that achieve a better quality of life for all Western Australians.

Values

St Basil's WA places great emphasis on the demonstration of our Values which underpin, influence, and are incorporated into everything we do for the Western Australian community, every day.

They inform and guide our organisations culture and operational practices, starting with who we recruit into our team, what standards and expectations are set, and how we deliver services into our community. They are;

RESPECT & ACCEPTANCE

- ❖ Based on the Commandment to treat others as ourselves.
- ❖ Respect requires us to treat others with:
 - Dignity
 - Courtesy and Patience
 - Acceptance and Inclusivity of all

EMPATHY

- ❖ Based on the principle that we are all created equally and individually in God's image.
- ❖ Empathy requires us to treat others with:
 - Consideration
 - Compassion and Warmth
 - Understanding and Tolerance

INTEGRITY

- ❖ Based on the practice of being honest and showing consistent strong moral and ethical principles and behaviours toward doing what is right.
- ❖ Integrity requires us to treat others with;
 - Honourable Intention
 - Positive Regard
 - Honesty and Fairness



A Culture of Compassion & Warmth

Chairman's Report

“St Basil's WA welcomes all people, from all cultures, all faiths, and all beliefs, respecting their dignity, choice and preferences”

St Basil's WA is an independent, not for profit Home and Community Care organisation managed under a Western Australian Board of Directors.

St Basil's WA saw FY21 as a year of continued achievement and responsible management of the organisation, its people, its clients, and its stakeholders.

One of the key achievements for the year was the completion of the final stages of the St Basil's WA Administration and Day Centre – this saw the transition from construction to operation, and upon reflection provides time for the appreciation that St Basil's WA has for the generous grant funding from Lotterywest to enable this significant project, as well as for the people who invested their time and effort into realising this achievement.

The St Basil's WA Administration Centre houses both St Basil's WA, and the Western Australian Greek Orthodox Archdiocese Administration managed by His Grace Bishop Elpidios.

The St Basil's WA Day Centre is an outstanding facility that accommodates our local community, provides centre-based respite services to several our clients that promotes wellbeing, independence, and community spirit, sharing meals, and participating in activities, and encourages socialisation and community interaction through its Out and About Excursion Days.

With this great achievement, St Basil's WA have remained acutely aware of the ongoing impact of the COVID19 virus on the lives of so many people around the world, and especially the elderly with whom we have an such a close affiliation.

St Basil's WA acknowledge the blessing of living here in Western Australia where the impact has been minimal in comparison to other states and territories yet remain highly vigilant in responsibly managing the ongoing situation, aligning with the Australian Government Coronavirus Pandemic Directions and Public Health Orders.

St Basil's WA is committed to keeping its clients, their families and carers, and its staff and stakeholders safe and well, and continually invests in training, policy development, communication, and ensuring the organisation is well equipped to respond as required.



Fr Emmanuel Stamatiou
Board Chairman

Chief Executive Officer's Report

Having joined St Basil's WA in July of 2021, I have had the opportunity to review the year that was, acknowledge the achievements, and look to the current and future needs of our clients.

Determining St Basil's WA's Mission to provide safe and affordable quality care and support services to achieve a better quality of life for all Western Australians, becomes a natural extension of our brand, our proud heritage, our values, and the future that we are creating here in WA which is built on quality care and support, and being there in the moments that matter for our clients.

Before compiling this report, I was fortunate enough to spend time engaging with our staff and clients, and seeking, and receiving feedback which has enabled the development of a deeper understanding of St Basil's WA, its services and history and most importantly its underpinning values.

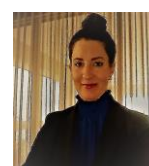
Overwhelmingly, the feedback received from both our clients and staff highlights a sincere appreciation of the care and support that St Basil's WA provide to people in need and shows the importance of such. This is heightened more so in a time where across Western Australia, and in fact the world, the pandemic has seen people having to face into some extraordinary times and be met with numerous challenges, which continue today and require specific, tailored and safe response.

St Basil's WA has and will continue to demonstrate its commitment to delivering relevant, quality care and support services to those in need, and respond to the forced changes, improvements and innovation required to meet the emerging needs of our clients, their families, and carers during these times, and will do so through the appropriate and effective planning and governance.

This commitment sees St Basil's asking itself some important questions such as; *What do we stand for as an organisation in these times? How do we help clients today, and in the future? What do our current and future clients and families need from St Basil's WA? Do we have the right priorities in place for our clients and staff? Why should clients choose St Basil's WA over any other? And how can we help to create a sustainable future for the benefit of more Western Australians?*

These questions generate the following strategic response initiatives for the benefit of our clients;

1. **Enabling People and Culture Transformation** – to continually enhance the capability and capacity of our people, to meet client needs and achieve staff and client satisfaction.
2. **Growth and Diversification** – to diversify our service offerings to meet the ever-evolving needs of current and future clients.
3. **Sustainability** – to secure future continuity of service with the appropriate governance, principles and operational disciplines that achieve regulatory compliance and mitigate risk.
4. **Brand and Reputation Enhancement** – to ensure that St Basil's WA is renowned for the holistic quality care and support that it delivers, accommodating the needs of our Community.



Bethanie D'Amico
Chief Executive Officer

Audited Financials 2020/21

St Basil's Aged Care in Western Australia (Vasileias) Inc.

ABN 84 917 808 119

Financial Statements

Year ended 30 June 2021

St Basil's Aged Care Financial Statements June 2021

**St Basil's Aged Care in Western Australia (Vasileias) Inc.
Financial Statements
Year ended 30 June 2021**

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St Basil's Aged Care Financial Statements June 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
INCOME:			
Funding revenue	2a)	1,522,818	3,065,741
Operations revenue	2b)	1,087,493	734,763
Fundraising revenue	2c)	150	100
EXPENDITURE:			
Personnel expenses	3a)	(1,480,324)	(1,408,163)
Operations expenses	3b)	(443,912)	(346,334)
Administration expenses	3c)	(247,070)	(177,662)
Surplus/(Deficit) from ordinary activities		439,155	1,868,445
Other comprehensive income for the year		-	-
Total other comprehensive income for the year		439,155	1,868,445

The accompanying notes form part of these financial statements

St Basil's Aged Care Financial Statements June 2021

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
Current Assets			
Cash	4	915,827	747,414
Receivables	5	342,517	145,913
Total Current Assets		1,258,344	893,327
Non-Current Assets			
Property, plant and equipment	6	3,850,529	3,302,100
Total Non-Current Assets		3,850,529	3,302,100
TOTAL ASSETS		5,108,873	4,195,427
Current Liabilities			
Payables	7	267,702	60,195
Deferred revenue	8	895,320	646,361
Provisions	9	126,052	62,165
Total Current Liabilities		1,289,074	768,721
Non-Current Liabilities			
Provisions	9	4,359	50,421
Total Non-Current Liabilities		4,359	50,421
TOTAL LIABILITIES		1,293,433	819,142
NET ASSETS		3,815,440	3,376,285
MEMBERS' FUNDS			
Accumulated surplus		3,815,440	3,376,285
TOTAL MEMBERS' FUNDS		3,815,440	3,376,285

The accompanying notes form part of these financial statements

*St Basil's Aged Care Financial Statements June 2021***STATEMENT OF CHANGES IN MEMBERS' FUNDS****FOR THE YEAR ENDED 30 JUNE 2021**

	Accumulated funds \$	Total \$
Balance at 30 June 2019	1,507,840	1,507,840
Surplus attributable to the entity	1,868,445	1,868,445
Balance at 30 June 2020	3,376,285	3,376,285
Surplus attributable to the entity	439,155	439,155
Balance at 30 June 2021	3,815,440	3,815,440

The accompanying notes form part of these financial statements

St Basil's Aged Care Financial Statements June 2021

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants		1,417,070	1,667,713
Receipts from operations		1,087,643	658,377
Interest received		-	3,779
Payments to suppliers and employees		(1,955,648)	(2,286,005)
Net cash provided by operating activities	10	549,065	43,864
CASH FLOWS FROM INVESTING ACTIVITIES			
Grants received for fixed assets		183,674	1,781,902
Proceeds from disposal of fixed assets		-	17,273
Payments for fixed assets		(564,326)	(2,736,398)
Net cash utilised in investing activities		(380,652)	(937,223)
Net increase / (decrease) in cash held		168,413	(893,359)
Cash at beginning of financial year		747,414	1,640,773
Cash at end of financial year	4	915,827	747,414

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021**1) Summary of significant accounting policies**

These financial statements are special purpose financial statements prepared for the members of St Basil's Aged Care in Western Australia (Vasileias) Inc. (the "Association") and to satisfy the financial reporting requirements of its Constitution and the Australian Charities and Not-for-profits Commission Act 2012. The Board has determined that the Association is not a reporting entity.

The address of its principal place of business is:

22 Dianella Drive
Dianella
Western Australia 6006

The Association is a Not-for-Profit entity for financial reporting purposes under Australian Accounting Standards.

The Association's principal activities are the provision of aged care and disability support services.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by Australian Accounting Standards, Interpretations and the mandatory disclosure requirements applicable to entities reporting under the Australian Charities and Not-for-Profits Commission Act 2012, which are AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1054 Australian Additional Disclosures, AASB 1031 Materiality and AASB 1048 Interpretation of Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of significant accounting policies adopted by the Association in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

a) Revenue

Revenue from services rendered is recognised when the service is provided. Where services are provided over an extended period, revenue is recognised at the conclusion of the service provision. Government grants are initially recognised in the Statement of financial position as income in advance. Grants that compensate the Association for agreed expenses are recognised as income in the same period and for the same amount as the expenses incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021 (continued)

a) Revenue (continued)

Capital grants that compensate the Association for the cost of an asset are recognised as income on a systematic basis over the useful life of the asset. Revenue from grants unspent at reporting date remain deferred as a liability to the extent they are required to be re-paid to the funding organisation.

Grant money received with an obligation to acquire or construct an asset that will be retained by the Association is recognised as or when the obligation to acquire or construct the asset is satisfied under AASB 1058.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Income from government Covid-19 subsidies are recognised in profit or loss when the Association obtains control of the subsidies as the criteria for the subsidies are not sufficiently specific to apply AASB 15 and are recognised under AASB 1058.

There is no material impact to profit or loss or net assets on the adoption of AASB 15 and AASB 1058 in the comparative years.

b) Fixed Assets

Fixed Assets are carried at cost less, where applicable, any accumulated depreciation and any impairment losses.

Depreciation of fixed assets is calculated on a straight-line basis using rates designed to write the assets off over their estimated useful lives to the entity. Estimates of remaining useful lives are made on a regular basis for all assets.

The following rates of depreciation are applied.

Plant and Equipment:	10% - 20%
Motor Vehicles:	20%
Leasehold Improvements:	2.5%
Office Equipment:	10% - 30%

c) Cash

For the purposes of the statement of cash flows, cash includes cash on hand, at bank and on deposit.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021 (continued)**d) Receivables**

Receivables are recognised at amortised cost less any Expected Credit Losses (ECL). The Association has reviewed its impairment methodology under AASB 9 for financial assets under the new ECL model for all its assets held at amortised cost. There has been no change in the impairment impacts on the financial statements as a result of this change in methodology.

e) Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries and annual leave have been measured at their nominal amount. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for these benefits. Contributions are made to employee nominated superannuation funds and are charged as expenses when incurred.

f) Income Tax

The organisation is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997.

g) Financial Instruments

The Association's financial instruments consist of trade and other receivables and trade and other payables. These financial instruments are measured at amortised cost, less any provision for non-recovery. The carrying amount of the financial assets and liabilities approximate their fair value.

h) 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.

i) Economic dependency

The Association is dependent upon the ongoing receipt of Federal government funding for the majority of its revenue used to operate the business. At the date of this report the Board has no reason to believe that Government will not continue to provide this funding to the organisation.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021 (continued)

j) Comparative figures

Where necessary comparative information has been reclassified to achieve consistency in disclosure with current financial amounts and other disclosures

k) Leases

The Association as lessee

At inception of a contract, the Association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Association where the Association is a lessee. However, all contracts that are classified as short-term leases (i.e., a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expenses on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Association uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Association anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021 (continued)

l) Leases (continued)

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Association anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Association as lessor

Upon entering into each contract as a lessor, the Association assesses if the lease is a finance or operating lease.

A contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases.

Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (for example, legal cost, costs to set up equipment) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

m) Application of new and revised accounting standards

Accounting standards that are mandatorily effective for the current reporting period

The Association has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective from 1 July 2020.

The adoption of these new and amended Accounting Standards and Interpretations did not result in any significant changes to the Association's accounting policies.

The Association has not early adopted any new or amended Accounting Standards or Interpretations issued but not yet effective.

Accounting Standards not yet mandatory or early adopted

There are no other standards that are not yet effective and that are expected to have a material impact on the Association in the current or future reporting periods and on foreseeable future transactions.

St Basil's Aged Care Financial Statements June 2021

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021 (continued)

2) Income

	2021	2020
	\$	\$
a) Funding		
Non-recurrent grants	1,653,358	1,473,525
Recognition of unspent client funds	(314,214)	(27,694)
Capital grant	183,674	1,008,389
Archdiocese capital contribution	-	611,521
Total Funding:	1,522,818	3,065,741
b) Operations		
Client fees	534,923	417,968
Day centre	3,880	-
Covid-19 government support	538,250	295,700
Profit on disposal of asset	-	17,273
Interest	-	3,778
Other income	10,440	44
Total Operations:	1,087,493	734,763
c) Fundraising		
Donations	150	100
Total Fundraising:	150	100
Total Income	2,610,461	3,800,604

3) Expenditure

a) Personnel		
Salaries and wages	1,354,774	1,307,922
Employee support	125,350	90,221
Non-employee labor	200	10,020
Total Personnel:	1,480,324	1,408,163

St Basil's Aged Care Financial Statements June 2021

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021 (continued)

3) Expenditure (continued)

	2021 \$	2020 \$
b) Operations		
Depreciation	15,897	36,459
Property, facilities and equip.	65,615	48,680
Events & activities	9,536	11,519
Travel & accommodation	16,045	19,857
Marketing	1,620	13,320
Recoverable costs	298,419	216,499
Unspent client funds expense	36,780	-
Total Operations:	443,912	346,334
c) Administration		
Office and executive	71,452	68,840
Financial, insurance & prof. services	175,618	108,822
Total Administration:	247,070	177,662
Total Expenditure	2,171,307	1,932,159

4) Cash

Cash at bank and on hand	915,827	747,414
Total Cash	915,827	747,414

5) Receivables

Trade debtors	202,804	14,678
Accrued income	136,063	103,435
Less: provision for expected credit losses	(2,000)	(2,000)
Prepayments	5,650	29,800
Total Receivables	342,517	145,913

St Basil's Aged Care Financial Statements June 2021

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021 (continued)

	2021	2020
	\$	\$
<u>6) Property, plant and equipment</u>		
a) Plant and equipment		
Plant and equipment at cost	96,066	96,066
Less: Accumulated depreciation	(96,066)	(96,066)
Total Plant and equipment	-	-
b) Leasehold improvements		
Leasehold improvements at cost	3,169,708	3,160,725
Less: Accumulated depreciation	-	-
Total Leasehold improvements	3,169,708	3,160,725
c) Office equipment		
Office equipment at cost	33,113	28,663
Less: Accumulated depreciation	(20,707)	(11,283)
Total Office equipment	12,406	17,380
d) Motor vehicles		
Motor vehicle at cost	32,363	30,090
Less: Accumulated depreciation	(10,788)	(2,042)
Total Motor vehicles	21,575	28,048
e) Work in progress		
Day care centre	646,840	95,947
Total Property, plant and equipment	3,850,529	3,302,100
f) Movement in carrying value		
Balance at beginning of year	3,302,100	602,161
Increase / (Decrease) in work in progress	550,893	(464,508)
Transfer from work in progress to Assets		560,455
New Asset purchases	65,731	2,640,451
Depreciation	(68,195)	(36,459)
Balance at end of year	3,850,529	3,302,100

St Basil's Aged Care Financial Statements June 2021

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021 (continued)

	2021	2020
	\$	\$
<u>7) Payables</u>		
Trade creditors	217,294	133
Accrued expenses	31,040	19,485
Payroll related	18,199	40,151
Other	1,169	426
Total Payables	267,702	60,195

8) Deferred revenue

Unspent client funds	807,665	604,440
Funding in advance	87,655	41,921
Total Deferred revenue	895,320	646,361

Unspent client funds refers to revenue received by the organisation from government funding sources for the use by individual clients in the purchasing of aged care services, which are yet to be utilised by those clients. Government directives require any unutilised funds to remain available for return to the individual or the government should they cease being a client of the organisation.

9) Provisions

Current

Provision for Long service leave	47,746	14,539
Provision for Annual leave	41,526	47,626
Provision for unspent client funds	36,780	-
Total Current	126,052	62,165

Non-Current

Provision for Long service leave	4,359	50,421
Total Non-Current	4,359	50,421

St Basil's Aged Care Financial Statements June 2021

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021 (continued)

	2021	2020
	\$	\$
<u>10) Cash flow reconciliation</u>		
Operating surplus	439,155	1,868,445
Adjustments for:		
Profit on disposal of asset	-	(17,273)
Capital grants	(183,674)	(1,781,902)
Depreciation	15,897	36,459
Operating cash movement	271,378	105,729
Decrease / (Increase) in receivables and prepayments	(188,805)	55,349
Decrease in payables	157,787	(74,026)
Decrease in income in advance	290,880	(35,406)
Decrease in provisions	17,825	(7,782)
Net cash provided by operating activities	549,065	43,864

11) Related parties' information

The following persons served as members of the Board during the year ended 30 June 2021. The board members were in the office for the entire period unless otherwise stated.

Fr. Emmanuel Stamatiou (Chairman)
 Mr. Cameron Palassis
 Mr. Conley Manifis
 Ms. Effie Mazgaltzidis (resigned 10th December 2020)
 Mr. Michael Spartalis
 Mr. George Georgiou
 Mr. Theo Gakelos (appointed on 7th December 2020)
 Mrs. Andria Aird (appointed on 8th December 2020)

No Board member received remuneration for their services and no Board member or entity associated with a Board member entered into a contract with the Association during the financial period.

St Basil's Aged Care Financial Statements June 2021

STATEMENT BY MEMBERS OF THE BOARD

The Board has determined that St Basil's Aged Care in Western Australian (Vasileias) Inc. is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board of St Basil's Aged Care in Western Australian (Vasileias) Inc. the financial statements and notes as set out on pages 3-16 are in accordance with the Associations Incorporation Act 2015 and the Australian Charities and Not-for-profits Commission Act 2012 and:

- a) comply with the Australian Accounting Standards applicable to the Association;
- b) give a true and fair view of the financial position of the Association as at 30 June 2021 and its performance for the financial year ended on that date; and
- c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

The statement is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013 and signed for and on behalf of the Board by:



Fr Emmanuel Stamatiou
Chairman

Date 3/12/21



Cameron Palassis
Treasurer

Date 3/12/2021



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST BASIL'S AGED CARE IN WESTERN AUSTRALIA (VASILEIAS) INC.

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of St Basil's Aged Care in Western Australia (Vasileias) Inc. ("the Association"), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in members' funds for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the members of the board declaration.

In our opinion, the financial report presents fairly, in all material respects, the financial position of St Basil's Aged Care in Western Australia (Vasileias) Inc. as at 30 June 2021 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and is appropriate to meet the requirements of the Associations Incorporation Act 2015 (WA); and the Australian Charities and Not-for-profits Commission ("ACNC") Act 2012.

Basis of Accounting and Restriction on Distribution

Without further modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Board to meet the requirements of Associations Incorporation Act 2015 (WA); the Australian Charities and Not-for-profits Commission ("ACNC") Act 2012. As a result, the financial report may not be suitable for another purpose.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of the Board for the Financial Report

The Board is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Associations Incorporation Act 2015 (WA); the Australian Charities and Not-for-profits Commission ("ACNC") Act 2012 and is appropriate to meet the needs of the members. The Board's responsibility also includes such internal control as by the Board determine is necessary to enable the preparation of the 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 is responsible for assessing the ability of the Association to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used based on the accounting policies disclosed in Note 1 and the reasonableness of accounting estimates and related disclosures made by the Board.



- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

A handwritten signature in black ink, appearing to read 'Chris Nicoloff'.

CHRIS NICOLOFF CA

Partner

Dated this 3rd day of December 2021

Detailed financial information is available at:
[The Australian Charities and Not-for-Profit Commission](#)