



ANNUAL REPORT 2021/22

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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.

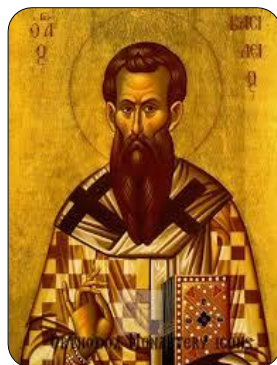
For over 20 years, St Basil's WA has provided Western Australians with Care at Home, Community Support and Health & Re-ablement Services, modelling the Christian works of our Patron Saint Basil, who established and supported various welfare services that comforted and cared for the sick, the needy and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

Chairpersons's Report

*“St Basil’s Aged Care Services of WA welcomes all people, from all cultures,
all faiths, and all beliefs,
respecting their dignity, choice and preferences”*

I have Chaired the St Basil's Aged Care Services Board in Western Australia since 2006 and have served as a member of the Board since the service was established in 1997.

During this 25-year period, I have witnessed significant changes to both Government funding and the delivery of the St Basil's Aged Care services to the community of Perth.

From its humble beginnings renting a small office located at Lotteries House in Stirling Street Perth, and later transferring to the Hellenic Community of WA premises in Parker Street Northbridge, St Basil's was able to purchase its own property in Charles Street North Perth.

During these years, St Basil's WA successfully maintained a high quality, cultural diverse, family and community-based service for the aged. A feature which is its great strength and defining difference today.

With the help of LotteryWest funding, the sale of the North Perth house, and savings realised, St Basil's WA was able to apply \$3 million toward the construction of a purpose-built facility located at Dianella Drive in Dianella WA on land owned by Greek Orthodox Archdiocese of Australia next to the Greek Orthodox Church of St Nektarios.

The new building was officially opened by His Eminence, Archbishop Makarios, Primate of the Greek Orthodox Archdiocese in Australia in May 2022.

A key feature this year has been the completion of a new Strategic direction for St Basil's WA to position it for the future growth in services. St Basil's WA is well placed for future growth in an increasingly competitive home-based aged care services market.

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 care and service quality improvement, feedback, and training, ensuring the organisation is meeting the needs of its community and is well equipped to respond as required.



Fr Emmanuel Stamatious
Board Chairperson

Chief Executive Officer's Report

FY22 - A Year in Review

One year into my appointment as the CEO of St Basil's WA, I take this time now to reflect on the year that has been, appreciating the opportunity that I have been given to lead and represent such a wonderful organisation and its team of amazing, committed people who exist to bring the organisations Mission to life. - ***To provide safe and affordable quality care and support services that achieve a better quality of life for all Western Australians.***

FY22 as a year in review was representative of the current environment within the Aged Care Sector and the pending Aged Care Reforms that are emerging post the Royal Commission recommendations. – It was a year where many challenges were faced, where navigating sector changes was compounded by the requirement to ensure that appropriately measured response to the ongoing global pandemic, its associated impacts and emerging economic pressures continued.

FY22 saw the renewed focus of the Board of Directors with the Management Team to develop the FY23-25 Strategic Plan, informed by the need to set fundamental business disciplines in place that would serve the future requirements such as;

- ❖ Establishing an appropriate organisational construct, with adequate governance and compliance requirements,
- ❖ Appointing aptly skilled leadership, management, and operational teams, enabling an agile, relevant workforce,
- ❖ Achieving the Aged Care Quality Safety Commission (ACQSC) Performance Assessment Accreditation.

The FY23-25 Strategic Plan becomes the roadmap for the next 3 years with commitment across four key domains being Client Service & Experience Enhancement, People and Cultural Transformation, Brand and Reputational Improvement, and Governance and Sustainability. Executing the deliverables within these will support client and community needs being met, both now and into the future, in what is, and will continue to be a dynamic and everchanging landscape in the Aged Care Sector.

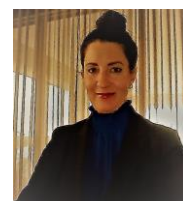
Onto the Aged Care Sector and its compliance requirements, FY22 saw St Basil's WA complete their Aged Care Quality Safety Commission (ACQSC) Performance Assessment Audit. I am pleased to report that the outcome of this Audit was positive, with feedback acknowledging the immense achievements demonstrated during a time where managing a global pandemic in a high-risk environment was still a high priority.

FY22 was a year where we took time to celebrate St Basil's WA with the Official Opening and Blessing of its Administration Building. This event saw us honoured to welcome His Eminence, Bishop Makarios who conducted the Blessing of the buildings and premises in a wonderful celebration enjoyed by many, and who remained together after the Blessing to share in a meal together and appreciate the significance of this among our community.

In closing, more than ever, this past year has reinforced for me that the heart of St Basil's WA is People;

- ❖ People such as our Clients, who as individuals with their carers and families entrust their care to us, and who we come alongside and support to achieve and maintain fullness of their life in a meaningful way,
- ❖ People such as our Leadership Team, our Staff, Volunteers and Contractors, who so importantly and selflessly enable St Basil's WA to do what it does for Clients each and every day, and,
- ❖ People such as our Board of Directors who are supporting St Basil's WA Mission and Strategy.

Together, we are the St Basil's WA Community, and I am deeply grateful to everybody for their contribution and look forward to continuing the provision of quality care and services well into the future.



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 2022

The board presents their report, together with the financial statements, on the Association for the year ended 30 June 2022.

Board Members

The following persons were Board Members of the Association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Fr. Emmanuel Stamatiou (Chairman)
Mr. Cameron Palassis
Mr. Conley Manifis
Ms. Effie Mazgaltzidis (resigned 10th December 2021)
Mr. Michael Spartalis (resigned 10th December 2021)
Mr. George Georgiou
Mr. Theo Gakelos (appointed on 7th December 2020)
Mrs. Andria Aird (appointed on 7th December 2020)

Principal activities

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

Review of operations

The loss for the Association after providing for income tax amounted to \$2,190 (30 June 2021: \$439,155).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Association during the financial year.

Matters subsequent to the end of the financial year

The consequences of the Coronavirus (COVID-19) pandemic are continuing to be felt around the world, and its impact on the Association, if any, has been reflected in the results to date. Whilst it would appear that control measures and related government policies, including the roll out of the vaccine and boosters, have started to mitigate the risks caused by COVID19, it is not possible at this time to state that the pandemic will not subsequently impact the Association's operations going forward. The Association now has experience in the swift implementation of business continuation processes should future lockdowns of the population occur, and these processes continue to evolve to minimise any operational disruption. Management continues to monitor the situation both locally and internationally.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Association's operations, the results of those operations, or the Association's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Association and the expected results of operations have not been included in this report because the board members believe it would be likely to result in unreasonable prejudice to the Association.

Environmental regulation

The Association is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Indemnity and insurance of officers

The Association has indemnified the board members and executives of the Association for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Association paid a premium in respect of a contract to insure the board members and executives of the Association against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Association has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Association or any related entity against a liability incurred by the auditor.

During the financial year, the Association has not paid a premium in respect of a contract to insure the auditor of the Association or any related entity.

Proceedings on behalf of the Association

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Association, or to intervene in any proceedings to which the Association is a party for the purpose of taking responsibility on behalf of the Association for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this board members' report.

This report has been made in accordance with a resolution of board members, pursuant to 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



Cameron Palassis
Treasurer

Date: 27th October 2022

Date: 27th October 2022

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

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30 June 2022

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General information

The financial statements cover St Basil's Aged Care in Western Australia (Vasileias) Inc. (the "Association") as an individual entity. The financial statements are presented in Australian dollars, which is St Basil's Aged Care in Western Australia (Vasileias) Inc.'s functional and presentation currency.

St Basil's Aged Care in Western Australia (Vasileias) Inc. is an incorporated entity domiciled in Australia. Its registered office and principal place of business is:

22 Dianella Drive
Dianella, Western Australia 6006

A description of the nature of the Association's operations and its principal activities are included in the board members' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of board members, on 27th October 2022. The board members have the power to amend and reissue the financial statements.

St Basil's Aged Care in Western Australia (Vasileias) Inc.
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Revenue			
Funding revenue	2a	1,497,211	1,522,818
Operations revenue	2b	513,641	1,087,493
Fundraising revenue	2c	-	150
Expenses			
Personnel expenses	3a	(1,216,263)	(1,480,324)
Operations expenses	3b	(629,667)	(443,912)
Administration expenses	3c	(167,112)	(247,070)
Surplus/(Deficit) from ordinary activities		(2,190)	439,155
Other comprehensive income for the year		-	-
Total other comprehensive income for the year		(2,190)	439,155

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

St Basil's Aged Care in Western Australia (Vasileias) Inc.
Statement of financial position
As at 30 June 2022

	Note	2022 \$	2021 \$
Current Assets			
Cash and cash equivalents	4	751,103	915,827
Trade and other receivables	5	254,881	336,867
Other Assets	6	29,863	5,650
Total Current Assets		1,035,847	1,258,344
Non-Current Assets			
Property, plant and equipment	7	3,767,960	3,850,529
Total Non-Current Assets		3,767,960	3,850,529
TOTAL ASSETS		4,803,807	5,108,873
Current Liabilities			
Trade and Other Payables	8	49,179	267,702
Deferred revenue	9	887,122	895,320
Provisions	10	49,423	126,052
Total Current Liabilities		985,724	1,289,074
Non-Current Liabilities			
Provisions	10	4,833	4,359
Total Non-Current Liabilities		4,833	4,359
TOTAL LIABILITIES		990,557	1,293,433
NET ASSETS		3,813,250	3,815,440
MEMBERS' FUNDS			
Accumulated surplus		3,813,250	3,815,440
TOTAL MEMBERS' FUNDS		3,813,250	3,815,440

The above statement of financial position should be read in conjunction with the accompanying notes

St Basil's Aged Care in Western Australia (Vasileias) Inc.
Statement of changes in equity
For the year ended 30 June 2022

	Accumulated funds	Total
	\$	\$
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
Surplus attributable to the entity	(2,190)	(2,190)
Balance at 30 June 2022	3,813,250	3,813,250

The above statement of changes in equity should be read in conjunction with the accompanying notes

St Basil's Aged Care in Western Australia (Vasileias) Inc.
Statement of cash flows
For the year ended 30 June 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants		1,563,257	1,417,070
Receipts from operations		521,380	1,087,643
Interest received			-
Payments to suppliers and employees		(2,221,649)	(1,955,648)
Net cash provided by operating activities	11	(137,012)	549,065
CASH FLOWS FROM INVESTING ACTIVITIES			
Grants received for fixed assets		-	183,674
Proceeds from disposal of fixed assets		-	-
Payments for fixed assets		(27,712)	(564,326)
Net cash utilised in investing activities		(27,712)	(380,652)
Net increase / (decrease) in cash held		(164,724)	168,413
Cash at beginning of financial year		915,827	747,414
Cash at end of financial year	4	751,103	915,827

The above statement of cash flows should be read in conjunction with the accompanying

St Basil's Aged Care in Western Australia (Vasileias) Inc.
Notes to the financial statements
For the year ended 30 June 2022

Note 1. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted

The Association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Association.

The following Accounting Standards and Interpretations are most relevant to the Association:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Association has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Association's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities The Association has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, financial assets at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

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

Notes to the financial statements

For the year ended 30 June 2022

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

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

Notes to the financial statements

For the year ended 30 June 2022

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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

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

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.

Comparative figures

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

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Association based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Association operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Association unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Estimation of useful lives of assets

The Association determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

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

Notes to the financial statements

For the year ended 30 June 2022

Note 2. Revenue

	2022	2021
	\$	\$
a) Funding		
Non-recurrent grants	1,497,211	1,653,358
Recognition of unspent client funds	-	(314,214)
Capital grant	-	183,674
Total Funding:	1,497,211	1,522,818
b) Operations		
Client fees	474,738	534,923
Day centre	38,743	3,880
Covid-19 government support	-	538,250
Other income	160	10,440
Total Operations:	513,641	1,087,493
c) Fundraising		
Donations	-	150
Total Fundraising:	-	150
Total Income	2,010,852	2,610,461

Rendering of services

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.

Grant Income

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.

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.

St Basil's Aged Care in Western Australia (Vasileias) Inc.
Notes to the financial statements
For the year ended 30 June 2022

Accounting policy for Interest

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

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.

Note 3. Expenditure

a) Personnel	2022	2021
	\$	\$
Salaries and wages	1,111,072	1,354,774
Employee support	105,191	125,350
Non-employee labor	-	200
Total Personnel:	1,216,263	1,480,324
b) Operations		
Depreciation	110,282	15,897
Property, facilities and equip.	40,239	65,615
Events & activities	7,138	9,536
Travel & accommodation	28,543	16,045
Marketing	16,233	1,620
Recoverable costs	427,232	298,419
Unspent client funds expense	-	36,780
Total Operations:	629,667	443,912
c) Administration		
Office and executive	110,650	71,452
Financial, insurance & prof. services	56,462	175,618
Total Administration:	167,112	247,070
 Total Expenditure	 2,013,042	 2,171,307
	 2022	 2021
	\$	\$

Note 4. Cash and Cash Equivalents

Cash at bank and on hand	751,103	915,827
Total Cash	751,103	915,827

For the purpose of statement of cash flows, cash and cash equivalents comprises the above.

St Basil's Aged Care in Western Australia (Vasileias) Inc.
Notes to the financial statements
For the year ended 30 June 2022

Accounting policy for 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.

Note 5. Trade and Other Receivables

Trade debtors	256,881	202,804
Accrued income	-	136,063
Less: provision for expected credit losses	(2,000)	(2,000)
Total Receivables	254,881	336,867

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 6. Other Assets

Prepayments	29,863	5,650
Total Other Assets	29,863	5,650

Note 7. Property, plant and equipment

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	3,835,748	3,169,708
Less: Accumulated depreciation	(95,894)	-
Total Leasehold improvements	3,739,854	3,169,708

c) Office equipment

Office equipment at cost	41,626	33,113
Less: Accumulated depreciation	(28,627)	(20,707)
Total Office equipment	12,999	12,406

St Basil's Aged Care in Western Australia (Vasileias) Inc.
Notes to the financial statements
For the year ended 30 June 2022

	2022	2021
	\$	\$
<u>Note 7. Property, plant and equipment (continued)</u>		
d) Motor vehicles		
Motor vehicle at cost	32,363	32,363
Less: Accumulated depreciation	(17,256)	(10,788)
Total Motor vehicles	15,107	21,575
e) Work in progress		
Day care centre	646,840	646,840
Transfer to Leasehold Improvements	(646,840)	-
	-	646,840
Total Property, plant and equipment	3,767,960	3,850,529

During the year, the Day Care centre was completed and the capitalised balance of \$646,840 was transferred from Work in Progress to Leasehold Improvements.

f) Movement in carrying value

Balance at beginning of year	3,850,529	3,302,100
Increase / (Decrease) in work in progress	(646,840)	550,893
Transfer from work in progress to Assets	646,841	-
New Asset purchases	27,712	65,731
Depreciation	(110,282)	(68,195)
Balance at end of year	3,767,960	3,850,529

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

The following rates of depreciation are applied.

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

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

St Basil's Aged Care in Western Australia (Vasileias) Inc.
Notes to the financial statements
For the year ended 30 June 2022

	2022	2021
	\$	\$
<u>Note 8. Trade and Other Payables</u>		
Trade Payables	3,294	217,294
Accrued expenses	19,770	32,209
Other Payroll related liabilities	26,115	18,199
Total Trade and Other Payables	49,179	267,702

Accounting policy for Trade and other payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 9. Deferred Revenue

Unspent client funds	627,259	807,665
Funding in advance	41,214	87,655
LotteryWest Grant	218,649	-
Total Deferred Revenue	887,122	895,320

Accounting policy for Deferred Revenue

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.

Note 10. Provisions

Current

Provision for Long service leave	19,901	47,746
Provision for Annual leave	29,522	41,526
Provision for unspent client funds	-	36,780
Total Current	49,423	126,052

Non-Current

Provision for Long service leave	4,833	4,359
Total Non-Current	4,833	4,359

Accounting policy for Provisions

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.

St Basil's Aged Care in Western Australia (Vasileias) Inc.
Notes to the financial statements
For the year ended 30 June 2022

	2022	2021
	\$	\$
<u>Note 11. Cash flow reconciliation</u>		
Operating surplus	(2,190)	439,155
Adjustments for:		
Capital grants	-	(183,674)
Depreciation	110,282	15,897
Operating cash movement	110,282	271,378
Decrease / (Increase) in receivables and prepayments	57,773	(188,805)
Decrease in payables	(218,524)	157,787
Decrease in income in advance	(8,199)	290,880
Decrease in provisions	(76,153)	17,825
Net cash provided by operating activities	(137,012)	549,065

Note 12. Key management personnel disclosures

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.

Note 13. Contingent assets and Contingent liabilities

In the opinion of the Board members, the Association did not have any contingent assets or liabilities at 30 June 2022 (30 June 2021: None).

Note 14. Commitments

In the opinion of the Board members, the Association did not have any commitments at 30 June 2022 (30 June 2021: None).

Note 15. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 12.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

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

Notes to the financial statements

For the year ended 30 June 2022

Note 16. Events after the reporting period

The consequences of the Coronavirus (COVID-19) pandemic are continuing to be felt around the world, and its impact on the Association, if any, has been reflected in the results to date. Whilst it would appear that control measures and related government policies, including the roll out of the vaccine and boosters, have started to mitigate the risks caused by COVID19, it is not possible at this time to state that the pandemic will not subsequently impact the Association's operations going forward. The Association now has experience in the swift implementation of business continuation processes should future lockdowns of the population occur, and these processes continue to evolve to minimise any operational disruption. Management continues to monitor the situation both locally and internationally.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Association's operations, the results of those operations, or the Association's state of affairs in future financial years.

In the opinion of the Board:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Association's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- 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 Stamatou
Chairman

Date: 27th October 2022



Cameron Palassis
Treasurer

Date: 27th October 2022

Detailed financial information is available at:
The Australian Charities and Not-for-Profit Commission