

The Croatian, Ukrainian & Belarusian Aged Care Association of SA Inc

ABN: 40 077 109 029 NAPS ID: 590

Financial Statements

For the Year Ended 30 June 2025

The Croatian, Ukrainian & Belarusian Aged Care Association of SA Inc

ABN: 40 077 109 029 NAPS ID: 590

Contents
For the Year Ended 30 June 2025

	Page
Financial Statements	
Board Members' Report	1
Auditor's Independence Declaration	2
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Board Members' Declaration	22
Independent Audit Report	23

The Croatian, Ukrainian & Belarusian Aged Care Association of SA Inc

Board Members' Report For the year ended 30 June 2025

The Board members present their report on The Croatian, Ukrainian & Belarusian Aged Care Association of SA Inc for the financial year ended 30 June 2025.

Board Members

The names of the Board Members in office at any time during, or since the end of, the year are:

Names	Position
Natalia Hubczenko	Chair Person
Denis Stevanja	Vice Chairperson
Jock Malinowski	Treasurer
Adriano Carbone	
Brendan Moran	(Resigned 26/05/2025)
David Moffatt	
Kruno Batrac	
Dominique Evele	
Michael Iwaniw	(Appointed 09/04/2025)

Board Members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of The Croatian, Ukrainian & Belarusian Aged Care Association of SA Inc during the financial year was providing a residential care facility and home care services.

No significant changes in the nature of the Association's activity occurred during the financial year.

Benefits as a result of contracts

During the financial year, there were no benefits received or entitled to be received as a result of a contract between an officer, firm or body corporate and the Association.

Payments and other benefits

No payments or benefits of a pecuniary value were received by any officers of the Association during the financial year.

Operating results

The operating profit of the Association after providing for income tax amounted to \$487,292 (2024: \$509,826).

Significant changes in state of affairs

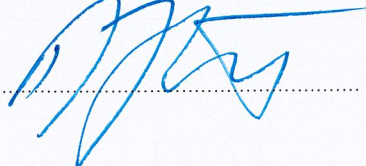
There have been no significant changes in the state of affairs of the Association during the year.

Events after the reporting period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial year.

Signed in accordance with a resolution of the Board Members:

Board member:  Natalia Hubczenko

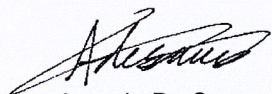
Board member: 

Dated this 27 day of October 2025

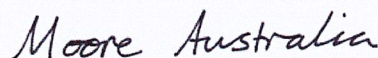
Auditor's Independence Declaration
Under Subdivision 60-40 of the Australian Charities and Not-for-
profits Commission Act 2012**To the Board of The Croatian, Ukrainian, & Belarusian Aged Care Association of SA Inc**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- a) no contraventions of the auditor independence requirements of 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.



Antonio De Souza
Director – Audit and Assurance
Moore Australia Audit (SA/NT)
Adelaide, South Australia
27 October 2025



Moore Australia Audit (SA/NT) Pty Ltd
Chartered Accountants

The Croatian, Ukrainian & Belarusian Aged Care Association of SA Inc

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Income			
Revenue	5	12,505,775	10,302,784
Fair value gain on investments		18,565	53,496
		<u>12,524,340</u>	<u>10,356,280</u>
Expenses			
Employee benefits expense	6	(8,796,007)	(7,310,773)
Depreciation and amortisation expense		(241,604)	(206,512)
Equipment expenses		(473,143)	(456,201)
General operating expenses		(1,241,857)	(828,148)
Medical expenses		(419,357)	(291,251)
Facility operating expenses		(540,900)	(465,918)
Other expenses		(324,180)	(287,651)
		<u>(12,037,048)</u>	<u>(9,846,454)</u>
Operating profit for the year		487,292	509,826
Reversal of previous impairment of land		1,469,877	-
Profit for the year		1,957,169	509,826
Other comprehensive income, net of income tax			
Gain / (loss) on revaluation of assets		257,579	-
Total other comprehensive income for the year		257,579	-
Total comprehensive income for the year		2,214,748	509,826

The accompanying notes form part of these financial statements.

The Croatian, Ukrainian & Belarusian Aged Care Association of SA Inc

Statement of Financial Position

As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
Cash and cash equivalents	7	1,731,682	868,688
Trade and other receivables	8	479,120	434,815
Other financial assets	9	7,210,702	5,642,137
Other assets	10	76,600	53,534
Property, plant and equipment	11	11,764,556	9,863,060
Intangible assets	12	84,212	106,525
Right-of-use assets	13	236,150	285,009
TOTAL ASSETS		21,583,022	17,253,768
LIABILITIES			
Trade and other payables	14	375,979	295,147
Contract liabilities	15	58,079	94,540
Lease liabilities	13	244,232	286,375
Other financial liabilities	17	12,604,897	10,746,974
Employee benefits	16	871,610	617,255
TOTAL LIABILITIES		14,154,797	12,040,291
NET ASSETS		7,428,225	5,213,477
EQUITY			
Reserves		257,579	1,758,400
Retained earnings		7,170,646	3,455,077
TOTAL EQUITY		7,428,225	5,213,477

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Grant Establishment Reserve	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2024	1,758,400	3,455,077	-	5,213,477
Profit for the year	-	1,957,169	-	1,957,169
Gain on revaluation of land and buildings	-	-	257,579	257,579
Transfers from grant establishment reserve to retained earnings	(1,758,400)	1,758,400	-	-
Balance at 30 June 2025	-	7,170,646	257,579	7,428,225

2024

	Grant Establishment Reserve	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$	\$
Balance at 1 July 2023	1,758,400	2,945,251	-	4,703,651
Profit for the year	-	509,826	-	509,826
Balance at 30 June 2024	1,758,400	3,455,077	-	5,213,477

Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from residents, clients and Government		12,297,000	10,669,817
Payments to suppliers and employees		(11,689,243)	(9,647,539)
Interest received		163,582	119,134
Interest paid		(49,224)	(2,973)
Net cash provided by/(used in) operating activities		722,115	1,138,439
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		-	9,557
Payment for intangible asset		-	(26,981)
Receipt of investment income		125,903	102,500
Purchase of property, plant and equipment		(345,837)	(336,724)
Purchase of term deposits		(1,550,000)	(67,074)
Net cash provided by/(used in) investing activities		(1,769,934)	(318,722)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from accommodation bonds		6,219,725	3,704,000
Repayment of accommodation bonds		(4,266,769)	(5,209,224)
Principal repayments of lease liabilities		(42,143)	(8,384)
Net cash provided by/(used in) financing activities		1,910,813	(1,513,608)
Net increase/(decrease) in cash and cash equivalents held		862,994	(693,891)
Cash and cash equivalents at beginning of year		868,688	1,562,579
Cash and cash equivalents at end of financial year	7	1,731,682	868,688

The Croatian, Ukrainian & Belarusian Aged Care Association of SA Inc

Notes to the Financial Statements

For the Year Ended 30 June 2025

1 Introductions

The financial report covers The Croatian, Ukrainian & Belarusian Aged Care Association of SA Inc as an individual entity. The Croatian, Ukrainian & Belarusian Aged Care Association of SA Inc is a not-for-profit Association, incorporated and domiciled in Australia.

The functional and presentation currency of The Croatian, Ukrainian & Belarusian Aged Care Association of SA Inc is Australian dollars.

The financial report was authorised for issue on the date the accompanying Board Members' Declaration is signed.

Comparatives are consistent with prior years, unless otherwise stated.

2 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the *Australian Accounting Standards - Simplified Disclosures* of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 financial assets and land and buildings. The statement of financial position has been prepared on a liquidity basis as this presentation provides more reliable and relevant information.

Material accounting policy information relating to the presentation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

3 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those services.

Rendering of services

Revenue in relation to rendering of aged care services are recognised over time, for the days that the services are provided to the resident. For any amounts subsidised in advance of services being provided, these amounts are recognised as a contract liability on the statement of financial position.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

(b) Income tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Material Accounting Policy Information

(c) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Amortised cost

The Association's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and other financial assets in the statement of financial position.

Financial assets through profit or loss

The Association's financial assets measured at FVTPL comprise other financial assets in the statement of financial position.

Impairment of financial assets

Where the simplified approach to expected credit loss (ECL) is not applied, the Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, lease liabilities and other financial liabilities.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Material Accounting Policy Information

(d) Property, plant and equipment

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

Land and buildings

Land and buildings are measured using the revaluation model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line and diminishing basis over the asset's useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5%
Plant and Equipment	5% - 33%
Motor Vehicles	25%

(e) Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

(f) Intangible assets

Each class of intangible asset is carried at cost less any accumulated amortisation and impairment losses.

Amortisation

The amortisation rates used for each class of amortisable asset is shown below:

Category of intangible asset	Amortisation rate
Computer software	20%

(g) Accommodation bonds

The Association enters into Right of Occupancy Agreements with residents who pay a bond. This liability is recognised in the statement of financial position as a liability under other financial liabilities.

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Material Accounting Policy Information

(h) Leases

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(i) Economic dependence

The Croatian, Ukrainian & Belarusian Aged Care Association of SA Inc is dependent on the Commonwealth Government funding for the majority of its revenue used to operate the business. At the date of this report the Board have no reason to believe the Commonwealth Government funding will not continue to support The Croatian, Ukrainian & Belarusian Aged Care Association of SA Inc.

(j) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

4 Critical Accounting Estimates and Judgements

The Association make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The judgement is based on the best information at the reporting date.

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Critical Accounting Estimates and Judgements

Key estimates - fair value of financial assets

Investments in listed investments are measured at fair value using the closing quoted bid prices of the underlying investments at the end of the reporting period.

Key estimates - lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Association's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Association reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Key estimates - fair value of land and buildings

An independent valuation of land and buildings carried at fair value was obtained on 30 June 2025. The Association have reviewed this valuation and updated it based on valuation indexes for the area in which the property is located. The valuation is an estimation which would only be realised if the property is sold.

Note 24 provides information on inputs and techniques to determine valuation.

Key judgements - lease incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Association estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

5 Revenue

	2025	2024
	\$	\$
Revenue		
- Aged care services	12,031,900	9,900,193
- Rental income	6,600	6,600
- Investment income	125,903	102,500
- Insurance recovery	86,627	8,289
- Government subsidies	20,670	133,990
- Other revenue	70,493	32,078
- Interest income	163,582	119,134
	12,505,775	10,302,784
Other Income		
- Fair value gain on investments	18,565	53,496
- Reversal of previous impairment of land	1,469,877	-
	1,488,442	53,496
Total Revenue and Other Income	13,994,217	10,356,280

Notes to the Financial Statements

For the Year Ended 30 June 2025

5 Revenue

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into revenue recognised at a point in time and revenue recognised over time. The following table shows this breakdown:

	2025 \$	2024 \$
Revenue recognised over time		
- Aged care services	12,031,900	9,900,193
- Government subsidies	20,670	133,990
Revenue recognised over time	12,052,570	10,034,183
Government grants and other assistance		
Commonwealth grant	20,670	100,166
Other grant	-	33,824
Total government grants and other assistance	20,670	133,990

6 Expenses

The result for the year includes the following specific expenses:

Employee benefit expenses	7,967,968	6,638,828
Superannuation contributions	828,038	671,945
Depreciation expense	241,604	206,512

7 Cash and Cash Equivalents

Cash at bank and in hand	1,731,682	868,688
--------------------------	-----------	---------

8 Trade and Other Receivables

Trade receivables	93,546	145,938
GST receivable	29,184	16,872
Other receivables	356,390	272,005
Total trade and other receivables	479,120	434,815

Trade and other receivables classified as financial assets at amortised cost

Trade and interest receivables	479,120	434,815
Less: GST receivable	(29,184)	(16,872)
Financial assets at amortised cost	449,936	417,943

Notes to the Financial Statements

For the Year Ended 30 June 2025

9 Other Financial Assets

	2025	2024
	\$	\$
Term deposits	4,186,712	2,636,712
Investments at fair value through profit and loss	3,023,990	3,005,425
Total	7,210,702	5,642,137

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	3,005,425	2,946,567
Additions	-	5,362
Change in fair value movements	18,565	53,496
Closing fair value	3,023,990	3,005,425

10 Other Assets

Prepayments	76,600	53,534
-------------	--------	--------

11 Property, Plant and Equipment

LAND AND BUILDINGS

Freehold land		
At fair value	9,103,600	7,030,000
Buildings		
At fair value	1,896,400	2,241,369
Accumulated depreciation	-	(111,847)
Total buildings	1,896,400	2,129,522
Total land and buildings	11,000,000	9,159,522

PLANT AND EQUIPMENT

Plant and equipment		
At cost	1,431,470	1,271,768
Accumulated depreciation	(690,767)	(600,034)
	740,703	671,734
Motor vehicles		
At cost	81,793	81,793
Accumulated depreciation	(57,940)	(49,989)
	23,853	31,804
Total plant and equipment	764,556	703,538
Total property, plant and equipment	11,764,556	9,863,060

Notes to the Financial Statements

For the Year Ended 30 June 2025

11 Property, Plant and Equipment

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land \$	Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Total \$
Year ended 30 June 2025					
Balance at the beginning of year	7,030,000	2,129,522	671,734	31,804	9,863,060
Additions	-	172,051	173,786	-	345,837
Disposals	-	-	(1,366)	-	(1,366)
Depreciation expense	-	(59,029)	(103,451)	(7,951)	(170,431)
Revaluation / (Devaluation)	603,723	(346,144)	-	-	257,579
Reversal of previous impairment	1,469,877	-	-	-	1,469,877
Balance at the end of the year	9,103,600	1,896,400	740,703	23,853	11,764,556

Knight Frank was engaged as an independent valuer to undertake a valuation as at 30 June 2025.

12 Intangible Assets

	2025 \$	2024 \$
Computer software		
Cost	188,800	188,800
Accumulated amortisation	(104,588)	(82,275)
Total Intangible assets	84,212	106,525

Movements in carrying amounts of intangible assets

	Computer software \$	Total \$
Year ended 30 June 2025		
Balance at the beginning of the year	106,525	106,525
Amortisation	(22,313)	(22,313)
Closing value at 30 June 2025	84,212	84,212

13 Leases

The Association's leased assets are limited to buildings. Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

The Association leases buildings for its corporate offices. It has entered into a lease agreement with a three year term including two rights of renewal, each for three years, commencing 1 May 2027 and 1 May 2030.

Notes to the Financial Statements

For the Year Ended 30 June 2025

13 Leases

Right-of-use assets

	Buildings \$	Total \$
Year ended 30 June 2025		
Balance at beginning of year	285,009	285,009
Depreciation charge	(48,859)	(48,859)
Balance at end of year	236,150	236,150

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year \$	1 - 5 years \$	> 5 years \$	Total undiscounted lease liabilities \$	Lease liabilities included in this Statement Of Financial Position \$
2025					
Lease liabilities	58,500	224,250	-	282,750	244,232
2024					
Lease liabilities	58,500	282,750	-	341,250	286,375

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	2025 \$	2024 \$
Interest expense on lease liabilities	16,357	2,973
Expenses relating to leases of low-value assets	27,731	37,098
Depreciation of right-of-use assets	48,859	8,143
	92,947	48,214

Extension options

The Association's leases include extension options that permit the Association to extend the lease term.

The Association includes options in the leases to provide flexibility and certainty to the Association operations and reduce costs of moving premises and the extension options are at the Association's discretion.

At commencement date and each subsequent reporting date, the Association assesses where it is reasonably certain that the extension options will be exercised.

The Association has not yet taken up any of the extension options as they are not yet reasonably certain that these extension options will be exercised.

Notes to the Financial Statements

For the Year Ended 30 June 2025

14 Trade and Other Payables

	2025	2024
	\$	\$
Trade payables	186,100	112,985
Sundry payables and accrued expenses	189,879	182,162
	375,979	295,147

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

15 Contract Liabilities

The Association has recognised the following contract liabilities from contracts with customers:

Service income received in advance	58,079	94,540
------------------------------------	--------	--------

16 Employee Benefits

Long service leave	305,466	173,538
Annual leave	566,144	443,717
	871,610	617,255

17 Other Financial Liabilities

Accommodation bonds	12,604,897	10,746,974
---------------------	------------	------------

Other financial liabilities at amortised cost

Accommodation bonds	12,604,897	10,746,974
---------------------	------------	------------

18 Reserves

(a) Asset revaluation reserve

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

(b) Grant establishment reserve

The grant establishment reserve records funds received upon establishment of the Association.

During the financial year, the Board elected to transfer the balance of this reserve to retained earnings as the funds were not being quarantined for any specific reason.

Notes to the Financial Statements

For the Year Ended 30 June 2025

19 Operating Segments

Identification of reportable segments

The Association has identified its operating segments based on the internal reports that are reviewed and used by the Board of Members (Chief Operating Decision Maker) in assessing performance and determining the allocation of resources.

The Association is managed primarily on the basis of product category and service offerings as the diversification of The Croatian, Ukrainian & Belarusian Aged Care Association of SA Inc's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Types of products and services by the following reportable segments

- (i) Residential Aged Care
- (ii) In Home Aged Care

Basis of accounting for purposes of reporting by operating segments

Unless stated below, all amounts reported to the Board of Members, being the Chief Operating Decision Maker with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of The Croatian, Ukrainian & Belarusian Aged Care Association of SA Inc.

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to The Croatian, Ukrainian & Belarusian Aged Care Association of SA Inc as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

The Croatian, Ukrainian & Belarusian Aged Care Association of SA Inc

Notes to the Financial Statements

For the Year Ended 30 June 2025

19 Operating Segments

(a) Segment performance

	Residential Aged Care		In Home Aged Care		Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
REVENUE						
Interest income	163,582	119,134	-	-	163,582	119,134
Aged care services	9,009,985	8,018,170	3,021,915	1,882,023	12,031,900	9,900,193
Rental income	6,600	6,600	-	-	6,600	6,600
Government subsidies	9,670	133,990	11,000	-	20,670	133,990
Other revenue	60,023	32,078	10,470	-	70,493	32,078
Insurance recovery	86,627	8,289	-	-	86,627	8,289
Investment income	125,903	102,500	-	-	125,903	102,500
Gain / (Loss) on fair value movement of investments	18,565	53,496	-	-	18,565	53,496
Total segment revenue	9,480,955	8,474,257	3,043,385	1,882,023	12,524,340	10,356,280
Facility operating expenses	(289,224)	(339,181)	(251,676)	(126,737)	(540,900)	(465,918)
Medical expenses	(353,304)	(124,147)	(66,053)	(167,104)	(419,357)	(291,251)
General operating expenses	(721,660)	(510,203)	(520,197)	(317,945)	(1,241,857)	(828,148)
Equipment expenses	(181,100)	(322,333)	(292,043)	(133,868)	(473,143)	(456,201)
Depreciation and amortisation expense	(192,745)	(198,369)	(48,859)	(8,143)	(241,604)	(206,512)
Employee benefits expense	(7,181,565)	(6,291,817)	(1,614,442)	(1,018,956)	(8,796,007)	(7,310,773)
Other expenses	(324,180)	(284,678)	-	(2,973)	(324,180)	(287,651)
Total segment expenses	(9,243,778)	(8,070,728)	(2,793,270)	(1,775,726)	(12,037,048)	(9,846,454)
Operating profit	237,177	403,529	250,115	106,297	487,292	509,826
Segment operating result	237,177	403,529	250,115	106,297	487,292	509,826
Reversal of previous impairment of land	1,469,877	-	-	-	1,469,877	-
Total segment comprehensive income	1,707,054	403,529	250,115	106,297	1,957,169	509,826

The Croatian, Ukrainian & Belarusian Aged Care Association of SA Inc

Notes to the Financial Statements

For the Year Ended 30 June 2025

19 Operating Segments

(b) Segment position

	Residential Aged Care		In Home Aged Care		Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	1,181,372	675,380	550,310	193,308	1,731,682	868,688
Trade and other receivables	205,496	261,327	273,624	173,488	479,120	434,815
Other financial assets	7,210,702	5,642,137	-	-	7,210,702	5,642,137
Other assets	76,600	39,533	-	14,001	76,600	53,534
Property, plant and equipment	11,764,556	9,863,060	-	-	11,764,556	9,863,060
Intangible assets	84,212	106,525	-	-	84,212	106,525
Right-of-use assets	-	-	236,150	285,009	236,150	285,009
Total segment assets	20,522,938	16,587,962	1,060,084	665,806	21,583,022	17,253,768
Trade and other payables	375,979	295,147	-	-	375,979	295,147
Contract liabilities	-	-	58,079	94,540	58,079	94,540
Employee benefits	768,309	551,693	103,301	65,562	871,610	617,255
Other financial liabilities	12,604,897	10,746,974	-	-	12,604,897	10,746,974
Lease liabilities	-	-	244,232	286,375	244,232	286,375
Total segment liabilities	13,749,185	11,593,814	405,612	446,477	14,154,797	12,040,291
Segment position	6,773,753	4,994,148	654,472	219,329	7,428,225	5,213,477

Notes to the Financial Statements

For the Year Ended 30 June 2025

20 Permitted uses statement

(a) Bond money received

	2025	2024
	\$	\$
Total of accommodation bond monies received between the period 1 July 2024 to 30 June 2025	6,219,725	3,704,000

(b) Expenditure on permitted uses

Total on capital expenditure	331,753	336,274
Refunds of bond and entry contribution balances	4,400,678	5,209,224
	4,732,431	5,545,498

21 Related Parties

The Association's main related parties are as follows:

Key management personnel - refer to Note 22.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Transactions with related parties

There were no transactions with related parties for the year ended 30 June 2025.

22 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Association is \$ 532,759 (2024: \$ 621,684).

23 Auditors' Remuneration

Remuneration of the auditor, for:

Audit of the financial statements	17,350	16,500
Compilation of the financial statements	2,835	2,700
	20,185	19,200

24 Fair Value Measurement

The Association measures certain other financial assets at fair value on a recurring basis.

Asset

Investments at fair value through profit and loss

Basis for determining value

The investments are in managed funds and unit trusts are in an active market and the quoted price at the end of the reporting date is used to value these financial assets. These investments are categorised as level 1 in the fair value hierarchy (2024: level 1).

Land and buildings

Knight Frank was engaged as an independent valuer to undertake a valuation at 30 June 2025. The valuation has assumed to adopt an income capitalisation rate of 6% based on comparative properties in the market. Land and buildings are categorised as level 2 in the fair value hierarchy (2024: level 2) and are considered a single class of asset.

Notes to the Financial Statements

For the Year Ended 30 June 2025

25 Financial Risk Management

The Association's financial instruments consist of mainly deposits with banks, short term investments, accounts receivable and payable, other financial liabilities and lease liability.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

		2025	2024
		\$	\$
Financial assets at amortised cost			
Cash and cash equivalents	7	1,731,682	868,688
Trade and other receivables	8	449,936	417,943
Other financial assets	9	4,186,712	2,636,712
		6,368,330	3,923,343
Financial assets at fair value through profit or loss			
Total financial assets		6,368,330	3,923,343
Financial liabilities at amortised cost			
Trade and other payables	14	375,979	295,147
Other financial liabilities	17	12,604,897	10,746,974
Lease liabilities		244,232	286,375
Total financial liabilities		13,225,108	11,328,496

26 Contingencies

In the opinion of the Board, the Association did not have any contingencies at 30 June 2025 (30 June 2024:None).

27 Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

28 Statutory Information

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

The Croatian, Ukrainian & Belarusian Aged Care Association of SA Inc
41 Burley Griffin Bvd
Brompton SA 5007

The Croatian, Ukrainian & Belarusian Aged Care Association of SA Inc


ABN: 40 077 109 029 NAPS ID: 590

Board Members' Declaration

In the Board Members' opinion:

1. The financial statements and notes, as set out on pages 3 - 21, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including:
 - a. complying with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. giving a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Association.
2. 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 members.

Board member: Natalia Hubczent 

Board member: 

Dated 27/10/2025

Independent Auditor's Report

To the members of The Croatian, Ukrainian, & Belarusian Aged Care Association of SA Inc

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Croatian, Ukrainian & Belarusian Aged Care Association of SA Inc ("the Association") which comprises the Statement of Financial Position as at 30 June 2025, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, Notes to the Financial Statements, including a summary of material accounting policies, and the Board Members' Declaration.

In our opinion, the accompanying financial report of the Association is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 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 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 *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 (including Independence Standards)* (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.

Other information

The Board is responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Board for the Financial Report

The Board of the Association are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and *Australian Charities and Not-for-profits Commission Act 2012*; and
- b) for such internal control as 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.

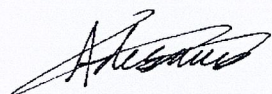
In preparing the financial report, the Board are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Association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

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.

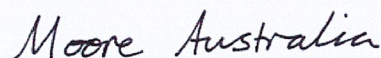
A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Antonio de Souza
Director – Audit and Assurance
Moore Australia Audit (SA/NT) Pty Ltd
Adelaide, South Australia

27 October 2025



Moore Australia Audit (SA/NT) Pty Ltd
Chartered Accountants