



NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

ANNUAL REPORT 2013/2014

**25
YEARS**





Dutch Aged Care – NAASA
Netherlands Australian Aged Services Association Inc

DUTCH AGED CARE – NAASA - BOARD MEMBERS - 2013 - 2014

Frans de Ryk
Chairperson



Albert Barelds
Vice-Chairperson



John Bird
Treasurer



Anneke Schrale
Secretary



Jacques Metzger
Board Member



Rita Oudendijk
Board Member



Lyn Warnock
Board Member



David Lange
Board Member



Tina Koch
Board Member



Linda Trevaskis
Chief Executive Officer





Chairperson's Annual Report 2013-2014

It is a privilege to have been elected Chairperson of Dutch Aged Care-NAASA in November 2013. Some might say that it is not wise to follow in the footsteps of a person like Albert Barelds, who, during his term of eleven years of exemplary leadership in this role, has taken NAASA to a higher level of professionalism and success. We are grateful for Albert's dedication and commitment to achieve best outcomes for NAASA and the community we serve. We are fortunate to continue to benefit from his extensive experience and expertise as he has continued to serve on our Board as Vice Chairperson.

This past year has been one of significant challenges, one of which was to complete the new two storey 31-place building on time and on budget, while minimising disruptions to day to day operations and inconvenience to residents. This has been achieved admirably thanks in particular to the efforts of CEO Linda Trevaskis and her team as well as builder Marshall & Brougham's project team. A big thank you to all.

We have just celebrated the official opening of the new building, which is also a credit to our architects, Hodgkisons, who are to be congratulated on their attractive design, externally and internally. One major objective was to maintain the "gezellige" cosy "Dutch" atmosphere that was the Rembrandt Court design objective of NAASA's founders. I think you will agree that it has been preserved, no easy task for what is now a substantial structure. General feedback including from our new residents has been very positive.

History:

As we are celebrating the opening of the new building I want to briefly reflect on how it all started. Nothing would be here if it was not for the dream of a Dutch immigrant woman, Tinie Nieuwenhoven, mother of seven, who following the illness and death of her mother, became concerned about the absence of appropriate facilities and services for ageing immigrants of Dutch speaking origin. She raised her concerns publically at the Dutch Social Welfare Club in May 1989, subsequently spoke on radio stations 5EBI-FM and 5PBA Salisbury, published articles in newsletters and initiated fund raising events.

Others joined the cause, including representatives from appropriate Government bodies and notables from Dutch and Flemish origin, including (NAASA Patron since 1990) Honorary Consul of the Netherlands Willem Ouwens. This ultimately led to the official establishment of the Netherlands Australian Aged Services Association-NAASA on 8 December, 1989. So here is to a very happy 25th birthday to you all for December 8th, 2014. Please join me in showing our appreciation and thanks to Tinie Nieuwenhoven, her fellow founding Board members (also including architect Albert Gillissen, publisher of "The Long Journey from Migration to Rembrandt Court, 1997) and those who contributed to the establishment of NAASA, Willem Ouwens in particular.



Review 2013-2014:

With my background in the automotive industry, I hope you will excuse me for quoting Henry Ford:

“Coming together is a beginning, keeping together is progress, working together is success”

Twenty five years ago our founders came together, we have stayed together and worked together (Quite an achievement for us Dutch), The Rembrandt Court 36-place facility was completed in November 1992, services were expanded with community care, a 22-place extension to Rembrandt Ct, completed in November 2008 and the latest extension taking us to a 88-place facility in May 2014.

Our treasurer, John Bird will present his financial report shortly but I can say that, in spite of the challenges we faced in 2013-2014, including the further roll out of the Government’s Living Longer, Living Better (LLL) program, we have just achieved our most successful financial result on record with record profit overall but also for Rembrandt Ct. We have mentioned benefits of economies of scale in the past. Rembrandt Ct tended to be loss making prior to the 22-place extension, completed in 2008. In the five years following that, NAASA has generated a net profit of \$1.26 million in total, of which Rembrandt Ct contributed just under 60%. This bodes well for the future with another 30 places added, as will be evident from the Treasurer’s report. Whilst making a profit is not an end in itself, funds generated are reinvested in further expanding and improving the services we provide to our community.

We continually focus on further improving the services we provide and continue to enjoy a high level of satisfaction from our community and residential clients, we are achieving exemplary results in accreditation agency “surprise” inspections. Our website has been redesigned and now includes pricing details of four levels of residential accommodation to assist clients who under LLLB enjoy greater choice from 1 July 2014 in either paying a Refundable Accommodation Deposit (RAD, previously accommodation bond) or Daily Accommodation Payment (DAP) or combination. Residents decide which option to take after admission, which gives them greater flexibility but makes forecasting inflow of RAD (prior bonds) for use in capital projects more complicated.

NAASA Community Care currently assist over 330 people in their home and have applied for an additional 43 packages of which we expect to be allocated about 11. In line with our strategic plan we have expanded services in Mt Gambier and Whyalla and we are strengthening and exploring relations with other “Dutch” service organizations such as Dutch SA and the Dutch Social Welfare Club through which we also promote NAASA services. We have met with the CEO of Warinna Homes, which have moved from a “Dutch” to “Christian” focus. We are meeting with other Dutch Aged Services providers across the Country, aimed at cooperation to give us a stronger public voice, possibly through the formation of a National Federation named DutchCare Australia

2013-2014 has been a year of significant achievements for NAASA thanks to the outstanding leadership of our CEO, Linda Trevaskis, and her dedicated management team and staff, supported by a highly qualified and committed Board. Your hard work and dedication is much appreciated.



Governance:

Professor Tina Koch was coopted to join our Board, which, once confirmed, and with confirmation of members subject to re-election will comprise the full 9 members allowable under the constitution. We are fortunate to enjoy the services of these talented volunteers, with expertise in health and aged care policy, nursing, management, psychology, engineering (health sector), project management, education, accountancy, economics and marketing, among others.

Much work has been done on our strategic plan which, also as a result of the changing aged care policy environment, continues to be a work in progress. Our Mission, Vision and Values were revisited and reflect the increasing emphasis in our sector on consumer directed care:

Our Mission: Dutch Aged Care: Voice, Choice and Security

Our Vision: Our Vision is to be the First Choice of service for people of Dutch speaking background across South Australia

These statements and our Values are listed on our website: www.naasa.org.au

We have engaged a consultant to review Board policies and procedures to ensure these remain relevant, are up to date and comply with government regulations. Any gaps will also be identified. We are considering a further review of Board reporting to ensure efficiency and focus in management oversight.

Following this will be a further review and fine tuning of our Strategic Plan to ensure it adequately reflects our Mission, Vision and Values with increasing emphasis on client directed care, client satisfaction and feedback mechanisms. We will also discuss future options in further expanding services such as further residential care expansion in South or North, social housing or independent living options

Outlook:

We can look forward to a very positive future. NAASA is in a sound and stable financial position with revenue and profits to increase significantly due to our expanded Rembrandt Ct facility. We have a sound and dedicated management team and staff in place and we are very happy that CEO Linda's contract was extended by a further 4 years from last December. We enjoy the oversight of a dedicated and talented full 9 member Board. We will ensure our Governance processes are up to date and that our clients enjoy the best services we can provide. We will study options for future expansion of services so that we are ready when opportunities present themselves.

In closing may I once again express my great appreciation to the Board, Management and staff for delivering such outstanding results for 2013-14, also to the volunteers of our Auxiliary who are a great asset to NAASA, and to you, our members, for your continued support.

Thank you

Frans de Ryk
Chairperson



CEO

Annual Report 2013-14

It's a very special report that I am privileged to bring to you this year as we celebrate 25 years of Dutch Aged Care ~NAASA providing Residential and Home Care services to the Dutch Community. I also wish to acknowledge, that every year for the past 11 that I have been the CEO, it's been an absolute pleasure to lead this Organisation and be part of its growth. I would like to send a big thankyou as always, to the NAASA Board for their continued support.

The last year has seen the phasing in of changes to the Aged Care Act in line with the Living Longer Living Better ~ Aged Care Reforms. One of these changes was for all aged care providers to structure the accommodation they provide so as to publish the costs of all rooms, and to publish a very comprehensive list of the features contained within and adjacent to each room for prospective buyers. Dutch Aged Care has published four categories of accommodation, all of which can be viewed on the Dutch Aged Care~NAASA website and on the "My Aged Care Website". You can also access the key features statements for all rooms from both websites. These reforms have also marked changes to the Aged Care Assessment process for entry into Residential Care, where no longer are Residents categorised into high or low care, and where consumers have more choice in how they wish to pay for their accommodation, with all new residents now able to choose a range of options for payment.

The last year for NAASA has been one of growth and success, where we have expanded service provision in our Home Care and Residential Services. Undoubtedly, the highlight of the past year has been the completion of our new 31 place Rembrandt Court extension. This has been a very successful project between Hodgkison's Architects, Marshall and Brougham Builders and Dutch Aged Care, where all parties have worked as an effective team to meet the required time-frames, and to deliver a quality level of accommodation on budget. I am sure everyone will agree, we have a wonderful building to be enjoyed by the Dutch Community for many years to come. The ongoing need for this service is evidenced by Rembrandt Court currently having 113 non urgent and 13 Urgent clients on our waiting list to enter Residential Care.

Rembrandt Court now has 87 Residents living in the facility, and can accommodate up to 14 couples where required, either in adjoining rooms, or apartment style living. The front entrance and administration area of Rembrandt Court has also been upgraded to provide a better location for the reception desk and back office administration staff, and to also relocate Home Care Services to the front of the building where service provision for the whole range of NAASA services can be presented in a united fashion.

The now vacated home care office will now be transformed into a Gym / Therapy area, where we will have exercise equipment available for Residents and Home Care Clients' use, with physio sessions and yoga classes, just the beginning. We have now commenced painting and re-decorating the resident communal areas and passageways in the older section of Rembrandt Court to ensure that old and new sections of the building blend nicely.



During the last year, Dutch Aged Care NAASA's Home Care Services has established two new Uiten Thuis groups in Whyalla and Mount Gambier with numbers of participants in these groups slowly increasing. Overall, NAASA's home care program is eagerly awaiting the outcome of the current government funding round for more Home Care Places. If successful, NAASA will almost double our Home Care capacity, which will mean that more of our Dutch clients are enabled to stay in their own homes for longer.

During this next twelve months NAASA will be looking at ways to reach out more to the Dutch Community living in the Northern Adelaide suburbs. NAASA will be exploring areas such as expansion of transport options for isolated clients, food service options and the development of flexible housing which may include services to enable people to stay in their homes for longer. This will all be done in consultation with the Dutch Community living in the Northern suburbs.

None of this work would be possible if it wasn't for the staff and volunteers who work for Dutch Aged Care, they are an outstanding group of people. I would like to acknowledge and sincerely thank all Staff and Volunteers who have worked for our Organisation over the past year.

I would also like to send a special thankyou to the Rembrandt Court Auxiliary, who continue to maintain their passion and enthusiasm for fundraising activities to support the lives of the Residents who live at Rembrandt Court. Last, but by no means least, I would like to acknowledge the hard work and dedication of my Leadership team, who continue to provide me with their support on a daily basis, which in the end all goes towards making NAASA the wonderful organisation that it is today.

Linda Trevaskis
CEO



Treasurer's Annual Report 2013-2014

This has been my second year as Treasurer and I find myself in the pleasant position of being able to deliver a relatively upbeat financial report.

Profit/Loss Year ended 30th June 2014

NAASA's total revenue for the year ended 30th June 2014 increased by 6% over the prior year, from \$5.8 million to \$6.1 million.

Net profit in the financial year was \$296,986 after allowing for depreciation and amortisation of \$475,231. This result was \$48,337 better than that of the prior year, exceeding budget expectations by \$157,926 or 114%.

Just over 57% of consolidated profit \$169,058, was contributed by our residential aged care operations at Rembrandt Court, with NAASA's Community Services operations contributing a net profit of \$102,221.

NAASA's cumulative net profit for the last four years amounts to \$1,078,000.

NAASA's balance sheet continued to strengthen during the year. As at 30th June 2014 NAASA had assets of \$20,865,000 and liabilities of \$14,578,000 giving a net equity of \$6,287,000.

The contribution of management and staff to another particularly satisfactory result is highly appreciated.

Rembrandt Court Redevelopment

The new building and associated works are now complete at a final cost of \$7.5 million which compares favourably with our budgeted cost of \$7.7 million. This has been partially funded via a Government concessional zero real interest loan of \$4.7 million with the balance funded by a combination of retained cash earnings and increased bonds.

The management and staff here at NAASA, the architects Hodgkison, and the builders, Marshall and Brougham are all to be congratulated on their efforts.

Budget for 2014-15

The Board has approved a budget for the current financial year (2014/15) with an estimated net profit of \$486,835. Revenue is projected to grow a further 34% to \$8.2 million.



The new budget represents a substantial step up over prior years and has been formulated on the basis of NAASA being able to generate beneficial economies of scale following the successful completion of the new building.

Our results for the first quarter indicate that NAASA is on track to achieve these budget settings.

Significant Events Impacting on NAASA's Future Financial Position. **Aged Care Reform**

As a result of reforms implemented by the Government, incoming residents, from July 1st 2014 onwards, have a choice in paying for their accommodation: either via a daily accommodation payment (DAP) or via a refundable accommodation deposit (RAD).

Whilst profitability will be largely unaffected by these changes, a risk exists that our cash balances will be adversely affected if too many outgoing refundable bonds are replaced by incoming daily accommodation payments.

This does not present an immediate problem – rather one that may build up over the coming years. Management will closely monitor these movements and take action as necessary.

Summary

NAASA is in a strong financial position following on from a number of years of sustained profit growth. Our net equity stands at almost \$6.3 million as at 30th June 2013 compared to \$6.0 million one year ago.

The successful completion of the new building, here at Rembrandt Court, provides a strong platform for continued financial stability enabling us to review future options to provide additional services to our community.

John Bird
Treasurer

NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC
ABN 84 438 069 700

GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2014

NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

BOARD OF MANAGEMENT REPORT

Your board members submit the financial statements of the Netherlands Australian Aged Services Association Inc for the financial year ended 30 June 2014.

PRINCIPAL ACTIVITIES

The principal activities of the association during the financial year was to provide aged care facilities for predominantly Dutch national residents of Australia.

SIGNIFICANT CHANGES

No significant change in the nature of these activities occurred during the period.

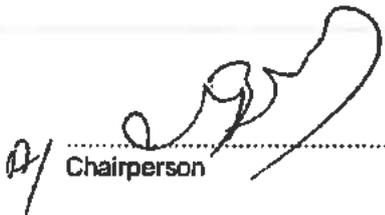
OPERATING RESULT

The profit from activities for the financial year amounted to \$296,986, (\$248,649 in 2013).

During the financial year no officer of the Association, nor firm of which an officer is a member, nor a body corporate in which the officer has a substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between an officer, firm or corporate of the association.

No officer of the Association has received directly or indirectly from the Association any payment or other benefit of pecuniary value, other than in the case of officers employed by the Association.

Signed in accordance with a resolution of the Members of the Board.


.....
Chairperson


.....
Board Member

Dated this 29 day of October

2014.

NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014

	<u>Note</u>	<u>2014</u> \$	<u>2013</u> \$
Revenue from ordinary activities	2	6,134,906	5,777,294
Employee benefits expense		(4,104,042)	(3,902,356)
Depreciation and amortisation expense	3	(475,231)	(419,662)
Occupancy Expense		(211,427)	(196,290)
Other expenses from ordinary activities		(1,047,220)	(1,010,337)
Profit before income tax		296,986	248,649
Income tax expense		-	-
Profit for the year		296,986	248,649
Other comprehensive income for the year		-	-
Total comprehensive income for the year		296,986	248,649
Total comprehensive income attributable to members of the entity		296,986	248,649

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NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	Note	<u>2014</u> \$	<u>2013</u> \$
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	5	4,286,455	5,461,810
Trade and other receivables	6	367,644	155,847
Other current assets	7	46,695	32,238
		-----	-----
TOTAL CURRENT ASSETS		4,700,794	5,649,895
		-----	-----
NON-CURRENT ASSETS			
Property plant & equipment	8	16,164,423	10,491,859
		-----	-----
TOTAL NON-CURRENT ASSETS		16,164,423	10,491,859
		-----	-----
TOTAL ASSETS		20,865,217	16,141,754
		-----	-----
<u>LIABILITIES</u>			
CURRENT LIABILITIES			
Trade and other payables	9	9,467,174	7,466,020
Provisions	11	326,597	265,169
		-----	-----
TOTAL CURRENT LIABILITIES		9,793,771	7,731,189
		-----	-----
NON-CURRENT LIABILITIES			
Provisions	11	14,219	35,324
Borrowings	10	4,770,000	2,385,000
		-----	-----
TOTAL NON-CURRENT LIABILITIES		4,784,219	2,420,324
		-----	-----
TOTAL LIABILITIES		14,577,990	10,151,513
		-----	-----
<u>NET ASSETS</u>		6,287,227	5,990,241
		=====	=====
 <u>EQUITY</u>			
Grants		1,710,724	1,710,724
Capital Profit Reserve	12	2,290,608	2,290,608
Retained earnings		2,285,895	1,988,909
		-----	-----
<u>TOTAL EQUITY</u>		6,287,227	5,990,241
		=====	=====

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The accompanying notes form part of these financial statements

NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014

	<u>Retained</u> <u>Earnings</u>	<u>Grants</u>	<u>Capital</u> <u>Profit</u> <u>Reserve</u>	<u>Total</u>
Balance at 1 July 2012	1,740,260	1,710,724	2,290,608	5,741,592
Profit for the year	248,649	-	-	248,649
Other comprehensive income for the year	-	-	-	-
	-----	-----	-----	-----
Balance at 30 June 2013	1,988,909	1,710,724	2,290,608	5,990,241
	-----	-----	-----	-----
Profit for the year	296,986	-	-	296,986
Other comprehensive income for the year	-	-	-	-
	-----	-----	-----	-----
Balance at 30 June 2014	2,285,895	1,710,724	2,290,608	6,287,227
	=====	=====	=====	=====

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NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 30 JUNE 2014

	Note	<u>2014</u>	<u>2013</u>
		\$	\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Receipts from customers		5,814,981	5,618,895
Payments to suppliers and employees		(5,303,713)	(4,915,081)
Interest received		93,671	152,844
Interest paid		(11,748)	(523)
		-----	-----
Net Cash provided by operating activities	13	593,191	856,135
		-----	-----
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
Purchases of fixed assets		(6,154,421)	(1,190,483)
Disposal of fixed assets		-	-
		-----	-----
Net Cash used in investing activities		(6,154,421)	(1,190,483)
		-----	-----
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
Proceeds from borrowings		2,385,000	2,385,000
Repayments of borrowings		-	-
Accommodation Bonds		2,000,875	1,477,852
		-----	-----
Net cash provided by financing activities		4,385,875	3,862,852
		-----	-----
Net Increase/(Decrease) in cash held		(1,175,355)	3,528,504
		-----	-----
Cash and Cash Equivalents at the beginning of the financial year		5,461,810	1,933,306
		-----	-----
Cash and Cash Equivalents at the end of the financial year	5	4,286,455	5,461,810
		=====	=====

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NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

The financial statements cover Netherlands Australian Aged Services Association Inc. as an individual entity. Netherlands Australian Aged Services Association Inc. is an association incorporated in South Australia under the Associations Incorporations Act 1985 (as amended).

The financial statements were authorised for issue on 29 October 2014 by the members of the committee.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards (including Australian Accounting Interpretations) and the Associations Incorporations Act 1985 (as amended). The Association is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless stated otherwise.

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

Accounting Policies

a) Income Tax

The Netherlands Australian Aged Services Association Inc. is exempt from income tax.

b) Property, Plant and Equipment

Each class of Property, Plant and Equipment are carried at cost less, or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in the profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

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

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight line or diminishing value basis over the useful lives of the assets in the association commencing from the time the assets are held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Class of Fixed Assets	depreciation rate
Plant and Equipment	4 – 20%
Office equipment	18- 40%
Furniture and Fittings	4 – 20%
Motor Vehicle	18.75 – 20 %
Building Additions	2.5%

c) Accommodation Bonds

Accommodation Bonds are non – interest bearing deposits made by aged care facility residents to the association upon their admission to low care and extra services accommodation. The liability for accommodation bonds is carried at the amount that would be payable on exit of the resident. This is the amount received on entry of the resident less deductions for fees and retentions pursuant to the Aged Care Act 1997. Accommodation Bonds are classified as current liabilities as the obligation to settle could occur at any time. These amounts have been included in trade and other payables.

Once a refunding event occurs the bond becomes interest bearing. The interest rate varies according to the agreement and is recognised on an accrual basis over the period it is earned.

d) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes party to the contractual provisions to the instrument. For financial assets this is equivalent to the date that the association commits itself to either purchase or sell the asset.

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income and interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transactions costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of income or expense in profit or loss.

NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in fair value being recognised in profit or loss.

(ii) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gain or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the association's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses recognised in profit or loss through the amortisation process and when the financial asset is derecognised

(iv) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised

Impairment

At the end of each reporting period, the association assesses whether there is objective evidence that a financial assets has been impaired. A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

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NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derecognition

Financial assets are derecognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party, whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

e) Impairment of Assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss.

Where it is possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

f) Employee Provisions

Provisions is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

g) Cash on hand

Cash on hand includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

h) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

i) Revenue and Other Income

Non-reciprocal grant revenue is recognised in profit or loss when the association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the association and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt. Donations and bequests are recognised as revenue when received.

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NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interest revenue is recognised using effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

All revenue is stated net of the amount of good and services tax.

j) Goods and Services Tax (GST)

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

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

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

k) Accounts and Other Payables

Accounts other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Note 2 REVENUE AND OTHER INCOME	<u>2014</u>	<u>2013</u>
	\$	\$
Operating activities		
- Accommodation Bonds Retained	63,744	58,323
- Facility Fees	1,120,827	992,116
- DHA Subsidies	3,600,710	2,790,641
- HACC Subsidies	788,345	767,217
Other Revenue		
- Interest	98,189	152,844

Note 3 PROFIT FOR THE YEAR

Expenses

- Depreciation	475,231	419,662
- Net loss on disposal of PPE	6,626	3,617
- Interest on bond refunds	35,720	32,316

Note 4 AUDITORS' REMUNERATION

Remuneration of the auditor of the association for:

- Auditing the financial report	12,311	11,952
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NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Note 5 CASH AND CASH EQUIVALENTS	<u>2014</u> \$	<u>2013</u> \$
Cash at Bank – Cheque Account	679,026	337,961
Cash at Bank – Gift Account	31,318	29,481
Cash in Hand	1,050	1,050
Investment Account	2,316,758	2,229,999
Term Deposit	1,257,058	2,860,948
Building Account	1,245	2,371
	-----	-----
	4,286,455	5,461,810
	-----	-----

The effective interest rate on short term bank deposits was 2.8% (2013 3.4%) these deposits have an average maturity of 20 days.

Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalent	4,286,455	5,461,810
	-----	-----

Note 6 TRADE AND OTHER RECEIVABLES

Debtors – Resident Facility Fees & Reimbursements	57,352	19,558
Provision for Doubtful Debts	(1,000)	(1,000)
Interest Receivable	5,131	37,970
Sundry Debtors	8,316	8,316
Accrued Revenue	189,032	57,580
Capitalised Borrowings	112,565	33,423
Amortisation	(3,752)	-
	-----	-----
	108,813	33,423
	-----	-----
	367,644	155,847
	-----	-----

Current receivables are non-interest bearing loans and generally are receivable within 60 days. A provision for impairment is recognised against receivables where there is objective evidence that an individual trade receivable is impaired. No impairment was required at 30 June 2014 (2013: Nil)

Credit risk

The association has no significant concentrations of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the association is considered to relate to the class of assets described as receivables.

The following table details the association's receivables exposed to credit risk with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the association and the member or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining their willingness to pay and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the association.

The balances of receivables that remain within initial terms (as detailed in the table) are considered to be high credit quality.

NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Ageing and Impairment losses

The ageing of receivables for the entity at the reporting date was:

	Gross \$ 2014	Impairment \$ 2014	Gross \$ 2013	Impairment \$ 2013
Not Past Due	40,325	-	16,115	-
Past Due 0-30 Days	103	-	3,864	-
Past Due 31-60 Days	2,696	-	(859)	-
Over 60 Days	14,228	-	438	-
	<u>57,352</u>	<u>-</u>	<u>19,558</u>	<u>-</u>

The association does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

Collateral held as security

No Collateral is held as security for any of the trade and other receivables

Note 7 OTHER CURRENT ASSETS

	<u>2014</u> \$	<u>2013</u> \$
CURRENT		
Prepayments	42,567	31,498
Undeposited funds	4,128	740
	<u>46,695</u>	<u>32,238</u>

Note 8 PROPERTY PLANT AND EQUIPMENT

Land – at Cost	2,320,000	2,320,000
Land and Buildings – at Cost	451,601	451,601
Building – at Valuation	7,890,000	7,890,000
Less: Accumulated Depreciation	(1,578,000)	(1,262,400)
	<u>9,083,601</u>	<u>9,399,201</u>
Building Extension	6,433,949	665,861
Less: Accumulated Depreciation	(40,193)	-
	<u>6,393,756</u>	<u>665,861</u>
Plant and Equipment – at Cost	665,733	566,589
Less: Accumulated Depreciation	(396,237)	(344,165)
	<u>269,496</u>	<u>222,424</u>
Office Equipment – at Cost	225,530	186,713
Less: Accumulated Depreciation	(158,202)	(141,031)
	<u>67,328</u>	<u>45,682</u>
Furniture and Fittings – at Cost	636,785	414,507
Less: Accumulated Depreciation	(338,387)	(308,620)
	<u>298,398</u>	<u>105,887</u>

NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Note 8 PROPERTY PLANT AND EQUIPMENT (CONTINUED)	<u>2014</u>	<u>2013</u>
	\$	\$
Motor Vehicles – at Cost	80,045	80,815
Less: Accumulated Depreciation	(28,201)	(28,011)
	<u>51,844</u>	<u>52,804</u>
 Total Property Plant and Equip.	 <u>16,164,423</u>	 <u>10,491,859</u>

Movements in carrying amounts

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

	Land and Buildings	Building Improvements	Plant and Equipment	Office Equipment	Furniture and Fittings	Motor Vehicles
Balance at 1 July 2011	9,263,200	32,338	201,312	50,373	112,089	65,343
Additions	451,601	633,523	70,615	16,045	18,702	-
Disposals	-	-	(2,877)	(544)	(197)	-
Depreciation	(315,600)	-	(46,626)	(20,192)	(24,707)	(12,539)
Balance at 30 June 2013	9,399,201	665,861	222,424	45,682	105,887	52,804
Additions		5,768,088	100,870	39,666	228,002	10,088
Disposals	-	-	(328)	(32)	(1,776)	-
Depreciation	(315,600)	(40,193)	(53,470)	(17,988)	(33,715)	(11,048)
Carrying amount 30 June 2014	9,083,601	6,393,756	269,496	67,328	298,398	51,844

Building Extension Project

Stage 2 of the Building Extension Project, which provides residential accommodation for 31 residents, was completed in May 2014 with the use of internal funds together with a Zero Real Interest Loan granted to NAASA by the Federal Government. Interest charges during the building program have been capitalised and are to be amortised over 5 years, starting May 2014. Depreciation on the completed Building Extension at 4% has been charged from May 2014.

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NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Note 9 TRADE AND OTHER PAYABLES	<u>2014</u>	<u>2013</u>
CURRENT	\$	\$
Accommodation Bonds	8,859,528	6,858,653
Trade Creditors	284,161	255,491
Auxiliary c/forward balance	4,371	4,358
Fees in Advance	80,539	101,162
Net GST Payable	(131,247)	(36,299)
PAYG Tax Payable	103,068	26,262
Sundry Creditors and Accruals	266,754	256,393
	<u>9,467,174</u>	<u>7,466,020</u>
 Note 10 BORROWINGS		
ZRIL loan	4,770,000	2,385,000
	<u>4,770,000</u>	<u>2,385,000</u>
 (a) Terms of Borrowings		
Secured Borrowings		
 Financing arrangement		
ANZ online facility	-	-
	<u>-</u>	<u>-</u>
 Note 11 PROVISIONS		
CURRENT		
Provision for Annual Leave	145,139	134,229
Provision for Long Service Leave	181,458	130,940
	<u>326,597</u>	<u>265,169</u>
 NON-CURRENT		
Provision for Long Service Leave	14,219	35,324
	<u>14,219</u>	<u>35,324</u>
 Note 12 RESERVES		
Capital Profits Reserve	2,290,608	2,290,608
	<u>2,290,608</u>	<u>2,290,608</u>

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NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Note 13 CASH FLOW INFORMATION

Reconciliation of Net Cash Provided by Operating Activities to Profit from Ordinary Activities after Tax	<u>2014</u>	<u>2013</u>
	\$	\$
Profit from ordinary activities after income tax	296,986	248,649
Non-Cash flows in profit from ordinary activities		
- Depreciation	475,231	419,662
- Net loss on disposal of equipment	6,626	3,617
Changes in Assets and Liabilities		
(Increase)/ Decrease in Trade and other Receivables	(211,797)	(12,532)
(Increase)/Decrease in other Assets	(14,457)	6,977
Increase / (Decrease) in Trade and other Payables	279	210,105
Increase/ (Decrease) in Provisions	40,323	(20,343)
	-----	-----
Net Cash provided by operating activities	593,191	856,135
	-----	-----

Note 14 SEGMENT REPORTING

	Residential Aged Care		Other Operations		Consolidated	
	2014	2013	2014	2013	2014	2013
Revenue						
Government subsidies / Funding	3,022,061	2,790,641	1,366,994	1,359,058	4,389,055	4,149,699
Resident/ client charges	1,299,597	1,134,270	122,451	112,356	1,422,048	1,246,626
Other Income	144,168	200,268	14,343	26,429	158,511	226,697
Total Revenue	4,465,826	4,125,179	1,503,788	1,497,843	5,969,614	5,623,022
Expenses						
Employee Expenses	2,948,042	2,779,647	1,215,847	1,187,055	4,163,889	3,966,702
Interest Expense	47,469	32,316	0	523	47,469	32,839
Depreciation & Amortisation	467,702	410,956	7,529	8,707	475,231	419,663
Other	833,555	763,880	152,484	191,289	986,039	955,169
Total expenses	4,296,768	3,986,799	1,375,860	1,387,574	5,672,628	5,374,373
Segment Result	169,058	138,380	127,928	110,269	296,986	248,649
Assets						
Segment Current assets	3,536,111	4,631,227	1,055,871	885,245	4,591,982	5,616,472
Segment non – current assets	16,235,379	10,489,966	37,857	35,318	16,273,236	10,525,284
Total Assets	19,771,490	15,121,193	1,093,728	1,020,563	20,865,218	16,141,756
Liabilities						
Segment current liabilities (including all accommodation bond liabilities)	9,666,174	7,353,625	184,639	246,625	9,850,813	7,600,250
Segment non current liabilities	4,661,367	2,492,676	65,810	58,589	4,727,177	2,551,265
Total Liabilities	14,327,541	9,846,301	250,449	305,214	14,577,990	10,151,515
Segment Net Assets	5,443,949	5,274,892	843,279	715,349	6,287,228	5,990,241

NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Accounting Policies

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash and receivables. Segment liabilities consist principally of payables, employee benefits, accrued expenses, provisions and borrowings.

Note 15 FINANCIAL RISK MANAGEMENT

The association's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable.

The total for each category of financial instruments, are as follows:

Financial Assets

		<u>2014</u> \$	<u>2013</u> \$
Cash and cash equivalents	5	4,286,455	5,461,810
Loans and Receivables	6	367,644	155,847
TOTAL FINANCIAL ASSETS		4,654,099	5,617,657

Financial Liabilities

		<u>2014</u> \$	<u>2013</u> \$
Trade and other payables	9	9,467,174	7,466,020
TOTAL FINANCIAL LIABILITIES		9,467,174	7,466,020

Financial Risk Management Policies

The board of directors is responsible for, among other issues, monitoring and managing financial risk exposures of the association. The board of directors monitor the association's transactions and reviews the effectiveness of controls relating to credit risk, financial risk, and interest rate risk. They monitor these risks through monthly board meetings where monthly management accounts are presented and analysed. Any changes identified are implemented by the CEO. The association does not enter into derivative financial instruments and does not speculate in any type of financial instrument.

The associations overall risk management strategy seeks to ensure that the association meets its financial targets, whilst minimising potential adverse effects of cash flow shortfalls.

Specific Financial Risk Exposures and Management

The main risk the association is exposed to through financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.

Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non – performance by counterparties of contract obligations that could lead to a financial loss to the association.

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

Note 15 FINANCIAL RISK MANAGEMENT(CONT)

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the board of directors has otherwise cleared as being financially sound.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in that statement of financial position.

There is no collateral held by the association securing trade and other receivables.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality.

The association has no significant concentration of credit risk with any single counterparty or group of counterparties.

Liquidity Risk

Liquidity risk arises from the possibility that the association might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The association manages its risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- only investing surplus cash with major financial institutions; and
- proactively monitoring the recovery of unpaid receivables.

The entity has short term facilities which enable sufficient cash to be available to settle obligations as they fall due. The finance manager monitors the cash position on a weekly basis.

Market Risk

- i. Interest rate risk

Exposure to interest rate risk on financial assets and financial liabilities are recognised at the end of the reporting period whereby a future change in interest rates will affect the future cash flows.

- ii. Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices of securities held.

Note 16 ASSOCIATION DETAILS

The principal place of business of the association is
Netherlands Australian Aged Services Association Inc
1 Madras Street
OAKLANDS PARK SA 5046

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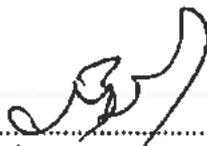
NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

STATEMENT BY THE MEMBERS OF THE BOARD

In the opinion of the members of the Board of Management of the Netherlands Australian Aged Services Association Inc and in compliance with section 35(2)(c) of the Association Incorporation Act 1985, the financial report as set out on pages 2 to 17:

1. Presents fairly the financial position of Netherlands Australian Aged Services Association Inc as at 30 June 2014 and its performance for the year ended on that date in accordance with Australian Accounting Standards, (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Netherlands Australian Aged Services Association Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the members of the Board and is signed for and on behalf of the members of the board by:


.....
P/ Chairperson


.....
Board Member

Dated this 29th day of October 2014.

MZ.



Messenger Zerner

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

REPORT ON THE FINANCIAL REPORT

We have audited the accompanying financial report of Netherlands Australian Aged Services Association Inc, which comprises the statement of financial position as at 30 June 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by members of the board.

Board's Responsibility for the Financial Report

The board of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporations Act 1985 (as amended) and for such internal control as the board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. 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 whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board, as well as evaluating the overall presentation of the financial report.

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

OPINION

In our opinion, the financial report of Netherlands Australian Aged Services Association Incorporated is in accordance with the Associations Incorporation Act 1985 as amended including:

- i) Giving a true and fair view of the association's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- ii) complying with Australian Accounting Standards.


.....
W G DARTNALL
Adelaide


.....
MESSENGER ZERNER PTY LTD
Chartered Accountants

Dated 29 day of October 2014



Community Services Manager Annual Report 2013-2014



Community Care Services provides assistance to older South Australians of Dutch speaking descent. Our mission is to provide them with the support they need to continue to live as independent, active members of their community.

Over the past year we have commenced our Uit en Thuis social day program in the regional areas of Mount Gambier and Whyalla. This is in line with the organisations strategy to provide services to regional South Australia. We were also successful in obtaining funding for a Community Visitors Scheme to assist volunteers to visit clients within the community. Using this funding we have even arranged for some clients to use internet based “SKYPE” as a method of social contact.

Community services submitted a funding application in the recent Aged Care Approvals Round, to expand our Packaged Care for community clients. Should we be successful this will potentially double the number of people who can be supported with Packaged Care in the community.

For the 2013 2014 financial year there was a slight increase in service provision to clients with client numbers increasing from 366 in 2012/13, to 372 clients receiving services in 2013/14.

325 of these clients received Home and Community Care services, 59 clients received assistance from a Level 2 Community Packaged Care and 4 clients received services from Level 4 Community Packaged Care.

Note: the differential from individual program numbers to the total number of clients assisted, is due to some clients transitioning from one program to another during the year.

Consumer Directed Care (CDC) was a focus of our service delivery for packaged care during the year and will be in the next 12 months, as all packaged care will need to be delivered via the CDC method by 1st July 2015.

STAFFING

It is pleasing to report that Communities office based Team and Coordinators are now all Dutch speaking apart from one. This gives us confidence that we can deal with any client issues in their language of choice. For our support workers have a diverse selection of staff with some Dutch speaking, some other European cultures and also Asian backgrounds.

34 staff are employed across the community service program, the majority of these being Support Workers with the balance in coordination and administration.

I acknowledge the highly valued support of Volunteers which makes it possible for many of our programs to exist. They support Community Services with the delivery of transport, assisting with our Uit en Thuis functions, mailing out of the Blauwe Tulp newsletter, making Heatwave phone calls and visiting clients in their own homes for social support.



I would personally like to thank the dedicated staff and volunteers of Community Services for their efforts over the past year, our Dutch Community clients would not be able to receive the high level of services we provide, without them.

THE FUTURE

Expansion of services to the northern suburbs and other areas where need is identified.

Roll out of new packaged care places should we be successful in our recent application for 43 new packages.

Be ready to deliver Consumer Directed Home Care Packages to existing and new clients in the lead up to 1st July 2015.

Provide a wider range of services to our clients by building partnerships with other providers as well as develop our own new initiatives to expand the service range we offer.

Adoption of the greater use of technology in the way we approach assessment and the storage of documentation to create efficiency in service delivery to our community clients.

Community Services acknowledges the Commonwealth Government's Department of Social Services for providing the funding, which enabled Dutch Aged Care - NAASA to deliver quality services, information, and resources to our ageing Dutch community.

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Marius Van Helden
Manager Community Services



UIT EN THUIS Annual Report 2013 - 2014

Uit en Thuis is a well attended valuable social day program where our community clients and residents at our Rembrandt Court venue can enjoy meeting friends and talking Dutch, should they choose. During this year we had to move from our Aldgate venue and found another suitable venue in Bridgewater. We have also been fortunate to add two more groups to the existing five, so now we have seven Uit en Thuis groups with 141 clients having attended throughout the year. These groups are situated at Rembrandt Court, Greenfield, Bridgewater, Victor Harbor, Goolwa, Mount Gambier and Whyalla. .

Our Uit en Thuis days start with freshly-brewed Dutch coffee and cakes for morning tea. Every month clients receive an Uit en Thuis program. This program shows the variety of activities organised which range from Tai Chi, Sjoelen (Dutch game), music entertainers, market days, speakers of interest, Dutch sing-a-long songs, bingo, bus outings (for example to Monarto Zoo and a Dolphin Cruise). The Goolwa & Victor Harbor group join the Southern group to celebrate Koninginnedag (Dutch Queens Birthday) and Sinterklaas together. At three of the venues lunch is served and the menu varies from rookworst with hutspot, Nederlandse groetensoup (vegetable soup), nasi goreng and of course kroketten with frietjes.

Community clients who attend Uit en Thuis can be assisted with transport by either volunteers, support workers, a family member or by taxi.

Groetjes Sylvia Laaber

Uit en Thuis





Lifestyle Annual Report 2013-2014

Hello Everyone,

It has been a hectic, although enjoyable year with the building project.

The Lifestyle Team has continued to deliver the activity program and other options offered to residents, such as exercise, Tai Chi, trips in the van, foot spas, walks, sing-a-longs, as well as favourites such as Bingo, craft, knitting, concerts etc.

Volunteers play an active and much appreciated role in the activity program.

Residents embrace the opportunity to socialise and enjoy each other's company by joining in these activities, where they make friends and feel a connection to the community and culture of Rembrandt Court. This alleviates the feeling of loneliness, thus gaining self-confidence and improving self-worth.

A Therapy Room aimed at fitness and well-being will be available shortly, offering equipment and services such as massage, tai chi, aromatherapy, physio, exercise bike and treadmill.

Participation in exercise and fitness groups re-enables older people to function physically and mentally, slowing down the decline in ageing, and leading to residents living a normal, fulfilled and contented life at Rembrandt Court.

A Games Room is available at any time, with a pool table, dartboard, and Schulbak to promote interaction and competition.

Resident meetings were held to support new residents during their transition from home to Rembrandt Court. These meetings are held regularly to monitor and improve residents' lifestyle, also giving them the opportunity to discuss matters freely and with support.

Residents' independence, choice and decision-making is highly encouraged and respected in all aspects of their lives at Rembrandt Court.

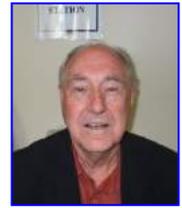
It is very satisfying to see the support, friendliness and respect which the residents show to each other.

Rembrandt Court is definitely a wonderful place to be, both as a resident and a staff member.

Margaret Carey
Lifestyle Coordinator



Auxiliary Annual Report 2013-14



In presenting our Annual Report for the NAASA Annual General Meeting, we would like to thank everyone for their contribution during the latter months of 2013 and the first nine months of 2014.

Whilst we are conscious of the involvement of many people with the Rembrandt Court Auxiliary, let us remind the Meeting of our special objectives:

- To assist and support the NAASA Board of Management to provide for the comfort of aged persons residing in Rembrandt Court
- To provide social support for the residents of Rembrandt Court under the supervision and direction of the CEO and/or staff
- Through fundraising, to contribute towards appropriate items to be purchased as identified.

Our main function, of course, is fundraising, but due to recent kitchen and general renovations only 9 functions were held during the period under review. These included 6 Klaverjassen afternoons, 2 Sausage Sizzle & Bingo afternoons, and of course, a very successful St Nicolaas (Dutch) Fete. These functions raised just over \$3,460.

During the year a donation of \$3,000 was made to Rembrandt Court to partly cover the cost of a new shower trolley, and another \$3,000 has been set aside to cover the cost to help purchase some tables and chairs for the balcony of the new buildings. Recently, an amount of \$400 has been made available to help Rembrandt Court purchase some general items to compliment the inside décor of the new additions.

At our Annual General Meeting held on 24th July, 2014, the following office bearers were elected:

- Chairperson: Wilma Klomp
- Vice Chairperson: Gerda Visser
- Acting Secretary: Ken McLean
- Treasurer: Ken McLean

The members of the Auxiliary were saddened by the sudden death of their recently elected Secretary on the 30th October 2013, and condolences go to her family and friends. Following Kerri's passing away, Ken McLean has been performing the role of Acting Secretary.

Following the disturbing increase in the cost of a limited liquor licence from \$40.25 to \$75.00 for each fundraising activity, the Auxiliary has decided that for the time being, liquor (beer, white and red wine) will not be sold or distributed at any of their fundraising functions.



Dutch Aged Care – NAASA
Netherlands Australian Aged Services Association Inc

During the year the Rembrandt Court Auxiliary accepted the resignations of Tieny Klomp and Caroline Raets. Both ladies were energetic members of the Auxiliary and we thank them for their contribution over recent times.

At the Annual General Meeting we welcomed another new Member, Theresia Nichols from Reynella, however, following the abovementioned death and resignations, the Auxiliary still needs three more members.

The Auxiliary meets once a month, generally on a Thursday morning at 9.30am for about an hour, to plan their forthcoming fundraising activities, and as mentioned above, the Auxiliary urgently requires three new members.

Once again, we would like to publicly thank all those people who have supported our fundraising activities this year and assisted the Auxiliary members in making each one very successful. We would also like to thank the CEO for her support and the help given to the Auxiliary by the Rembrandt Court Staff.

Wilma Klomp
Chairperson

Ken McLean
Treasurer

REMBRANDT COURT AUXILIARY
2013-2014

CHAIRPERSON	Mrs Wilhelmina Klomp
VICE CHAIRPERSON	Mrs Gerda Visser
ACTING SECRETARY	Mr Ken McLean
TREASURER	Mr Ken McLean
COMMITTEE MEMBERS	Ms Dini Donselaar Mrs Tieny Klomp Mrs Corrie Ellingsen