



NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC
ANNUAL REPORT 2014/2015





NAASA BOARD MEMBERS 2014 - 2015

Frans de Ryk
Chairperson



Albert Barelds
Vice-Chairperson



John Bird
Treasurer



Anneke Schrale
Secretary



Jacques Metzger
Board Member



Lyn Warnock
Board Member



David Lange
Board Member



Tina Koch
Board Member



Rita Oudendijk
Board Member
Retired from Board on
25th March 2015



Linda Trevaskis
*Chief Executive Officer
& Public Officer*
to 30th June, 2015



Chairperson's Annual Report 2014-2015

The last financial year has been another interesting one with significant successes achieved despite some challenges in an environment of change as the phasing in of the Aged Care Reforms continues.

Albert Barelds has taken on a further significant role with a national not for profit organization and after having served on NAASA's Board for fifteen years, eleven as Chairperson, has decided not to nominate for a further term. Albert's contribution to NAASA's success over the years has been immeasurable and his expertise and experience will be missed.

We were sad at the end of June as we said farewell to long term CEO Linda Trevaskis, who after a period of eleven and a half years of outstanding service in the role elected to retire. We are grateful to Linda for her dedicated service and significant contribution to NAASA's success during her period of tenure.

I thank both Albert and Linda for all they have contributed to shaping the wonderful organization Dutch Aged Care-NAASA has become and wish them happiness in their future endeavours.

With the loss we may feel as part of changing of the guard, there is also the excitement with change and the new opportunities that arise and it is with this sense of excitement that I introduce our new CEO, Deb Dutton. Deb grew up in country South Australia, has academic qualifications in accounting and business, and has some twenty years experience in business in different roles, most recently a very successful five year period as CEO of a major health services provider. Deb was chosen from a field of some fifty applicants and the Board and I look forward to working with her towards further success and growth of Dutch Aged Care-NAASA.

Review 2014-2015:

We have once again set a new all time record in terms of net profit at over \$630,000. This is more than double what we achieved last year but also significantly above budget. Much of the increase is due to the benefit from the 31 room extension, now occupied for the full year.

As we have mentioned previously, achieving a profit is not an end in itself. We are a not for profit organization but funds are needed to finance expansion of our services, especially as early indications are that residential clients tend to opt for Daily Accommodation Payments (DAP) rather than Refundable Accommodation Deposits (RAD, previously accommodation bonds). We continue to have over 100 people on our waiting list for residential services and we need to plan for meeting this need as soon as is possible.



Feedback from residents of the new building is very positive and I believe that, despite our bigger size, we have been successful in retaining this friendly atmosphere of “gezelligheid”.

We also achieved a positive financial result in Community. We are continuing our efforts to strengthen our presence in non residential areas, particularly in Uit en Thuis programs in Mount Gambier and Whyalla. In Home Care we face challenges in that some potential clients find it difficult to accept the higher cost of home care. Although we applied for 43 Home Care packages in last year’s round, we were not successful.

Linda addressed a meeting of Dutch Social Welfare Club members, reminding them of the services available through Dutch Aged Care-NAASA, encouraging wider use of our services in the North.

We achieved a further 3 years of accreditation in April this year with ticks in all 44 assessment categories. This was a major success, achieved despite concerns raised during preparation for the interviews, which led to the departure of our Nurse Manager six weeks out from the meeting. The professionalism and dedication with which our staff met this major challenge is commended and greatly appreciated.

In the rapidly changing environment in aged care we need to engage more with stakeholders such as representative industry bodies as well as potential candidates for joint ventures. The CEO and I have continued participating in meetings of the proposed DutchCare Australia group where we are finalizing our Memorandum of Understanding (MOU). A significant benefit of this group should be a stronger profile and voice for its members as well as cost savings through joint procurements. We are strengthening our links with Multicultural Aged Care (MAC). Board member Professor Tina Koch and Community Manager Marius van Helden presented papers at the recent Ageing in A Foreign Land Conference and useful contacts were established there. More needs to be done to strengthen NAASA’s profile in the community.

Governance:

Following the retirement of CEO Linda Trevaskis the Board appointed Business Manager Susan McNally as acting CEO. The Board thanks Susan for the excellent manner in which she has performed in the role since Linda’s departure, often in challenging circumstances.

As mentioned, the Board appointed Deb Dutton in the role on a three year contract. Based on educational background, experience and in terms of presentation, Deb was considered the outstanding candidate among some fifty applicants.

Rita Oudendijk retired from the Board this year and Albert Barelds will not extend his term which expires at this AGM. Tina Koch has announced her intention to vacate her Board position due to personal reasons but has kindly offered to stay on until a replacement is found. We thank Rita, Albert and Tina for their generous and valuable contributions to Dutch Aged Care-NAASA’s Board. Following these retirements six Board members will remain, subject to extensions of terms being agreed to by members at this AGM. Six Board members is the minimum required under the constitution, which is three short of the allowed maximum.



It is our priority to search for well qualified, experienced, suitable persons with complementary skills to our current Board, to fill these vacancies as soon as is possible.

After minimal change over many years, a complete overhaul of Board policies was completed to bring these more in line with the current policy and business environment. We employed G88 Consulting to assist in this task. We also overhauled our Strategic Plan into a more user friendly, concise, actionable plan, which was also completed earlier this year. A summary has been included in our Annual Report 2014/2015 booklet and is also on our website.

Outlook:

We look forward to a very positive future. NAASA is in a sound and stable financial position with a significantly increased revenue and profit base following the completion of our recent extension. This places NAASA's in an excellent position to consider expanding its services further.

In an attempt to start addressing our current waiting list for residential services, NAASA has applied for 40 residential places in this year's (ACAR) round which would be in a new building alongside our current Oakland Park facility. Negotiations to acquire the adjoining Revenue SA property for this purpose are continuing. Chances for success with this years' application are modest as no places have been allocated to the Southern Metro Region but some allocation could be given to special needs groups such as CALD (Culturally and Linguistically Diverse) language groups.

We have also applied for a significant number of Home Care packages in metropolitan and country areas. As mentioned earlier, filling these packages may be a challenge and NAASA will need to strengthen its profile in the community with a targeted marketing campaign and wider engagement with the aged care community as we know such services are needed by the Dutch community around this State.

At its recent AGM our Auxiliary decided to cease operations due to lack of volunteers. In it's more than 25 years of operations the Auxiliary has made a great contribution to Rembrandt Court life, through events organized for residents and the \$100,000 in funds raised for their benefit. The Board expresses its appreciation and thanks to Wilhelmina Klomp, Chairperson, and all members who have contributed over the years, not the least of which is Mr. Ken McLean who has held key positions for more than 20 years.

We can look back with pride on another very successful year. Thanks are due to the volunteers on NAASA's Board for their excellent oversight. NAASA's performance following Linda's retirement has shown the depth of NAASA's talent pool and the dedication of our staff. We thank especially Susan McNally and her management team for their leadership and staff for their support.

With our new CEO we look forward to an exciting period ahead, a period of continuing change but with exciting opportunities for growth and delivery of even better services to our residents and Home Care clients.

Thank you

Frans de Ryk
Chairperson



CEO

Annual Report 2014-15



I provide this report on behalf of the CEO, Linda Trevaskis, who retired at the end of June. Linda was sent off in style at her farewell dinner by the Board, residents and staff, and there were many happy times and achievements celebrated in sending Linda off after 11 years of dedicated service to NAASA.

This has been yet another eventful and successful year for NAASA. The national Aged Care Reforms have continued to unfold, creating many challenges and opportunities for our organisation. At the heart of the reforms is the goal of enhancing wellness and choice for our older population – something we have always and continue to strongly support. We have spent the year both consolidating the growth made in our first 25 years, but also looking to the future and designing our services to support our community's well-being and choices into the future.

Early in the year we saw the last of our new residents settle into the Rembrandt Court extension, completed last year. We felt it was important to refresh the decor throughout the older section of Rembrandt Court to ensure that "old" and "new" sections of the building blended nicely. This work has now been completed, with some more bold colours being introduced into the scheme to breathe new life into our residents' environment.

Rembrandt Court had our 3-yearly Accreditation Audit in April and we were pleased to announce that we were successful in all 44 outcomes. This would not have been possible without the efforts of all of our staff, who as always, pulled together and worked hard to demonstrate the exceptional lifestyle and care provided to residents at Rembrandt Court.

NAASA applied for another 40 residential places in this year's Aged Care Approvals Round (ACAR) with a view to providing additional respite, dementia, rehabilitative and general accommodation to our Dutch community. Hodgkisons Architects have been involved again in the early stages of designing the extension, which will provide innovative living and care spaces to provide a holistic, wellness focused living environment for our future residents.

In addition to providing their valued services, our Home Care Services team have spent much of this year adapting our services to conform to the Aged Care Reforms which put much greater control in the hands of our clients. Our team have worked hard at establishing service budgets with each of our clients which cater very specifically to their individual care needs.

Under the recent ACAR NAASA has also applied for a variety of Home Care packages at different levels of care and in both metropolitan and regional areas. If successful, we will potentially double the Home Care packages we are able to offer. In particular, we are excited by the prospect of having greater capacity to provide services to our higher needs clients, supporting their choice to remain in their own homes for longer.

Our regional Uit en Thuis groups in Whyalla and Mount Gambier continue to provide well attended and much enjoyed social groups to our outlying Dutch community. If NAASA's application for Home Care packages in these regional areas is approved, we will be able to build on the success of our social programs and also offer Home Care services to our regional community.



Dutch Aged Care – NAASA
Netherlands Australian Aged Services Association Inc

We also saw the end of an era in June for the Rembrandt Court Auxiliary, whose fundraising activities supported the lives of the Residents who live at Rembrandt Court for the past 25 years. Many thanks go out to all of the volunteers on the Auxiliary over the years who raised approximately \$100,000 during that time.

I am pleased to say that we have recruited a new Chief Executive Officer, Deb Dutton, who will join us in October 2015.

NAASA will continue to look for innovation in areas of technology and service options, to support our community's wellness, and allow them to stay in their homes longer. This will require much consultation with the Dutch Community, particularly those living in the Northern suburbs where we recognise a continued need for services. When staying at home is not an option, we also continue to enhance living and care at Rembrandt Court to support our residents and their families. It takes a committed Board, Staff and volunteers to achieve the standards we set ourselves at NAASA and a big thankyou goes out to all of you for your commitment to your community.

Susan McNally
Business Manager



Treasurer's Annual Report 2014-2015

This is the first year where we have had full occupancy of the new building and, as Frans, mentioned in his report, this has enabled us to record a record profit.

Profit/Loss Year ended 30th June 2015

NAASA's total revenue for the year ended 30th June 2015 increased by 39% over the prior year, from \$6.1 million to \$8.5 million.

Net profit in the financial year was \$630,900 after allowing for depreciation and amortisation of \$777,200. This result was \$333,900 better than that of the prior year, exceeding budget expectations by \$144,000 or 30%.

Of the total consolidated profit of \$630,900, 82% or \$514,700 was contributed by our residential aged care operations at Rembrandt Court, with NAASA's Community Services and other operations contributing a net profit of \$116,200 or 18% of the total.

NAASA's cumulative net profit for the last five years amounts to \$1,709,000.

NAASA's balance sheet continued to strengthen during the year. As at 30th June 2015 NAASA had assets of \$24.5 million and liabilities of \$15.9 million giving a net equity of \$8.6 million an increase of \$2.3 million over the prior year.

During the year, following the completion of the new building, a valuation of Rembrandt Court facilities was undertaken which resulted in an upwards revaluation of \$1.7 million which, when added to our operating profit, explains the \$2.3 million increase in our net equity.

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

Budget for 2015-16

The Board has approved a budget for the current financial year (2015/16) with an estimated net profit of \$626,700. Revenue is projected to grow a further 10% to \$9.2 million.

Recent regulatory changes relating to the funding of Community Care packages will limit our ability to make a profit from Community Services. Whilst our consolidated budgeted profit of \$626,700 is broadly similar to the profit achieved this year, we expect 96% of profit to be generated by our residential activities compared to 82% of total profit for last year.



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

NAASA's Future Financial Outlook.

As Frans mentioned earlier NAASA has applied for an additional 40 residential places in this year's ACAR round. If successful this will require the acquisition of land and the erection of a new building.

When our last new building was planned we were able to access a zero real interest rate loan from the government with a long maturity timeframe. The government are no longer as generous and we do not anticipate receiving loan funding from them in the near future.

Any further expansion of Rembrandt Court will, therefore, need to be funded by a combination of retained cash earnings and commercial loans, which underscores the need for NAASA to continue to be profitable.

Summary

NAASA is in a strong financial position following on from a number of years of sustained profit growth. Our net equity stands at just over \$8.6 million as at 30th June 2015 compared to \$5.2 million five years ago.

John Bird
Treasurer

NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC
ABN 84 438 069 700

GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015

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 2015.

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.

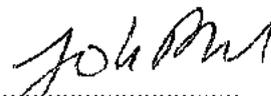
OPERATING RESULT

The profit from activities for the financial year amounted to \$630,857, (\$296,986 in 2014).

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.


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Treasurer


.....
Board Member

Dated this 28th day of October

2015.

NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	<u>Note</u>	<u>2015</u> \$	<u>2014</u> \$
Revenue from ordinary activities	2	8,544,572	6,134,906
Employee benefits expense		(5,314,549)	(4,104,042)
Depreciation and amortisation expense	3	(777,235)	(475,231)
Occupancy Expense		(255,119)	(211,427)
Other expenses from ordinary activities		(1,566,812)	(1,047,220)
Profit before income tax		630,857	296,986
Income tax expense		-	-
Profit for the year		630,857	296,986
Other comprehensive income for the year		-	-
Total comprehensive income for the year		630,857	296,986
Total comprehensive income attributable to members of the entity		630,857	296,986

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NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Note	<u>2015</u> \$	<u>2014</u> \$
<u>ASSETS</u>			
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	5	6,605,092	4,286,455
Trade and other receivables	6	241,186	367,644
Other current assets	7	51,343	46,695
TOTAL CURRENT ASSETS		6,897,621	4,700,794
<u>NON-CURRENT ASSETS</u>			
Property plant & equipment	8	17,646,286	16,164,423
TOTAL NON-CURRENT ASSETS		17,646,286	16,164,423
TOTAL ASSETS		24,543,907	20,865,217
<u>LIABILITIES</u>			
<u>CURRENT LIABILITIES</u>			
Trade and other payables	9	11,006,577	9,467,174
Provisions	11	325,092	326,597
Borrowings	10	238,500	238,500
TOTAL CURRENT LIABILITIES		11,570,169	10,032,271
<u>NON-CURRENT LIABILITIES</u>			
Provisions	11	35,583	14,219
Borrowings	10	4,312,875	4,531,500
TOTAL NON-CURRENT LIABILITIES		4,348,458	4,545,719
TOTAL LIABILITIES		15,918,627	14,577,990
<u>NET ASSETS</u>		8,625,280	6,287,227
 <u>EQUITY</u>			
Grants		1,710,724	1,710,724
Asset Revaluation Reserve	12	3,997,804	2,290,608
Retained earnings		2,916,752	2,285,895
<u>TOTAL EQUITY</u>		8,625,280	6,287,227

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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 2015

	<u>Retained</u> <u>Earnings</u>	<u>Grants</u>	<u>Asset</u> <u>Revaluation</u> <u>Reserve</u>	<u>Total</u>
Balance at 1 July 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	-	-	-	-
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Balance at 30 June 2014	2,285,895	1,710,724	2,290,608	6,287,227
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Profit for the year	630,857	-	-	630,857
Revaluation	-	-	1,707,196	1,707,196
Other comprehensive income for the year	-----	-----	-----	-----
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Balance at 30 June 2015	2,916,752	1,710,724	3,997,804	8,625,280
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NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 30 JUNE 2015

	Note	<u>2015</u>	<u>2014</u>
		\$	\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Receipts from customers		8,530,863	5,814,981
Payments to suppliers and employees		(7,236,363)	(5,303,713)
Interest received		135,519	93,671
Interest paid		(106,045)	(11,748)
Net Cash provided by operating activities	13	<u>1,323,974</u>	<u>593,191</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
Purchases of fixed assets		(540,493)	(6,154,421)
Disposal of fixed assets		9,550	-
Net Cash used in investing activities		<u>(530,943)</u>	<u>(6,154,421)</u>
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
Proceeds from borrowings		-	2,385,000
Repayments of borrowings		(218,625)	-
Accommodation Bonds		1,744,231	2,000,875
Net cash provided by financing activities		<u>1,525,606</u>	<u>4,385,875</u>
Net Increase/(Decrease) in cash held		<u>2,318,637</u>	<u>(1,175,355)</u>
Cash and Cash Equivalents at the beginning of the financial year		4,286,455	5,461,810
Cash and Cash Equivalents at the end of the financial year	5	<u><u>6,605,092</u></u>	<u><u>4,286,455</u></u>

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NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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 28 October 2015 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 is 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.

NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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	4%

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, other 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 2015

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 asset 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 2015

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 not 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 are 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 2015

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>2015</u>	<u>2014</u>
	\$	\$
Operating activities		
- Accommodation Bonds Retained	108,425	63,744
- Facility Fees	1,618,756	1,120,827
- DSS Subsidies	4,680,040	3,600,710
- HACC Subsidies	856,097	788,345
Other Revenue		
- Interest	138,459	98,189
Note 3 PROFIT FOR THE YEAR		
Expenses		
- Depreciation	754,722	475,231
- Net loss on disposal of PPE	11,104	6,626
- Interest on bond refunds	9,453	35,720

Note 4 AUDITORS' REMUNERATION

Remuneration of the auditor of the association for:

- Auditing the financial report	12,680	12,311
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NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Note 5 CASH AND CASH EQUIVALENTS	<u>2015</u> \$	<u>2014</u> \$
Cash at Bank – Cheque Account	-	679,026
Cash at Bank – Gift Account	35,326	31,318
Cash in Hand	1,050	1,050
Investment Account	5,275,477	2,316,758
Term Deposit	1,292,169	1,257,058
Building Account	1,070	1,245
	<u>6,605,092</u>	<u>4,286,455</u>

The effective interest rate on short term bank deposits was 2.4% (2014 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	<u>6,605,092</u>	<u>4,286,455</u>
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Note 6 TRADE AND OTHER RECEIVABLES

Debtors – Resident Facility Fees & Reimbursements	67,379	57,352
Provision for Doubtful Debts	(1,000)	(1,000)
Interest Receivable	17,350	5,131
Sundry Debtors	7,986	8,316
Accrued Revenue	63,171	189,032
Capitalised Borrowings	112,565	112,565
Amortisation	(26,265)	(3,752)
	<u>241,186</u>	<u>367,644</u>

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 2015 (2014: 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 2015

Ageing and Impairment losses

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

	Gross \$ 2015	Impairment \$ 2015	Gross \$ 2014	Impairment \$ 2014
Not Past Due	53,149	-	40,325	-
Past Due 0-30 Days	5,513	-	103	-
Past Due 31-60 Days	5,005	-	2,696	-
Over 60 Days	3,712	-	14,228	-
	<u>67,379</u>	<u>-</u>	<u>57,352</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>2015</u> \$	<u>2014</u> \$
CURRENT		
Prepayments	47,879	42,567
Undeposited funds	3,464	4,128
	<u>51,343</u>	<u>46,695</u>

Note 8 PROPERTY PLANT AND EQUIPMENT

Land – at Valuation	2,900,000	2,320,000
Land and Buildings – at Cost	-	451,601
Building – at Valuation	14,460,000	7,890,000
Less: Accumulated Depreciation	(432,305)	(1,578,000)
	<u>16,927,695</u>	<u>9,083,601</u>
Building Extension	5,862	6,433,949
Less: Accumulated Depreciation	-	(40,193)
	<u>5,862</u>	<u>6,393,756</u>
Plant and Equipment – at Cost	755,262	665,733
Less: Accumulated Depreciation	(457,746)	(396,237)
	<u>297,516</u>	<u>269,496</u>
Office Equipment – at Cost	253,738	225,530
Less: Accumulated Depreciation	(189,727)	(158,202)
	<u>64,011</u>	<u>67,328</u>
Furniture and Fittings – at Cost	700,868	636,785
Less: Accumulated Depreciation	(404,287)	(338,387)
	<u>296,581</u>	<u>298,398</u>

NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Note 8 PROPERTY PLANT AND EQUIPMENT (CONTINUED)	<u>2015</u>	<u>2014</u>
	\$	\$
Motor Vehicles – at Cost	82,856	80,045
Less: Accumulated Depreciation	(28,235)	(28,201)
	<u>54,621</u>	<u>51,844</u>
 Total Property Plant and Equip.	 <u>17,646,286</u>	 <u>16,164,423</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 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)
Balance at 30 June 2014	9,083,601	6,393,756	269,496	67,328	298,398	51,844
Additions	8,420,648	317,264	91,927	30,606	67,300	33,396
Revaluation	-	(6,705,158)	-	-	-	-
Disposals	-	-	(928)	(616)	(932)	(16,924)
Depreciation	(576,554)	-	(62,979)	(33,307)	(68,185)	(13,695)
Carrying amount 30 June 2015	16,927,695	5,862	297,516	64,011	296,581	54,621

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 September 2014, the date of the independent valuation.

Asset Revaluation

Buildings

At the end of the reporting period the buildings held by the entity were valued by an independent valuer. The fair value of the buildings was determined to be \$14,460,000.

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NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Freehold Land

At the end of the reporting period the freehold land held by the entity was valued by an independent valuer. The fair value of the freehold land was determined to be \$2,900,000.

Note 9 TRADE AND OTHER PAYABLES	<u>2015</u>	<u>2014</u>
	\$	\$
CURRENT		
Accommodation Bonds	10,603,759	8,859,528
Trade Creditors	131,230	284,161
Auxiliary c/forward balance	-	4,371
Fees In Advance	-	80,539
Net GST Payable	(32,005)	(131,247)
PAYG Tax Payable	(58,234)	103,068
Sundry Creditors and Accruals	301,374	266,754
Overdraft	60,453	-
	<u>11,006,577</u>	<u>9,467,174</u>
Note 10 BORROWINGS		
ZRIL loan - Current	238,500	238,500
	<u>238,500</u>	<u>238,500</u>
ZRIL loan – Non Current	4,312,875	4,531,500
	<u>4,312,875</u>	<u>4,531,500</u>
Note 11 PROVISIONS		
CURRENT		
Provision for Annual Leave	149,140	145,139
Provision for Long Service Leave	175,952	181,458
	<u>325,092</u>	<u>326,597</u>
NON-CURRENT		
Provision for Long Service Leave	35,583	14,219
	<u>35,583</u>	<u>14,219</u>
Note 12 RESERVES		
Asset Revaluation Reserve	3,997,804	2,290,608
	<u>3,997,804</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 2015

Note 13 CASH FLOW INFORMATION

Reconciliation of Net Cash Provided by Operating Activities to Profit from Ordinary Activities after Tax	2015	2014
	\$	\$
Profit from ordinary activities after income tax	630,857	296,986
Non-Cash flows in profit from ordinary activities		
- Depreciation	777,235	475,231
- Net loss on disposal of equipment	1,554	6,626
Changes in Assets and Liabilities		
(Increase)/ Decrease in Trade and other Receivables	103,945	(211,797)
(Increase)/Decrease in other Assets	(4,648)	(14,457)
Increase / (Decrease) in Trade and other Payables	(204,828)	279
Increase/ (Decrease) in Provisions	19,859	40,323
Net Cash provided by operating activities	1,323,974	593,191

Note 14 SEGMENT REPORTING

	Residential Aged Care		Other Operations		Consolidated	
	2015	2014	2015	2014	2015	2014
Revenue						
Government subsidies / Funding	4,680,040	3,022,061	1,409,112	1,366,994	6,089,152	4,389,055
Resident/ client charges	1,831,710	1,299,597	137,227	122,451	1,968,937	1,422,048
Other Income	248,464	144,168	36,832	14,343	285,296	158,511
Total Revenue	6,760,214	4,465,826	1,583,171	1,503,788	8,343,385	5,969,614
Expenses						
Employee Expenses	4,113,056	2,948,042	1,254,677	1,215,847	5,367,733	4,163,889
Interest Expense	115,498	47,469	0	0	115,498	47,469
Depreciation & Amortisation	743,892	467,702	33,343	7,529	777,235	475,231
Other	1,273,042	833,555	179,020	152,484	1,452,062	986,039
Total expenses	6,245,488	4,296,768	1,467,040	1,375,860	7,712,528	5,672,628
Segment Result	514,726	169,058	116,131	127,928	630,857	296,986
Assets						
Segment Current assets	5,699,726	3,536,111	1,051,140	1,055,871	6,750,866	4,591,982
Segment non – current assets	17,687,141	16,235,379	45,448	37,857	17,732,589	16,273,236
Total Assets	23,386,867	19,771,490	1,096,588	1,093,728	24,483,455	20,865,218
Liabilities						
Segment current liabilities (including all accommodation bond liabilities)	11,408,120	9,666,174	137,180	184,639	11,545,300	9,850,813
Segment non current liabilities	4,312,875	4,861,367	0	65,810	4,312,875	4,727,177
Total Liabilities	15,720,995	14,327,541	137,180	250,449	15,858,175	14,577,990
Segment Net Assets	7,665,872	5,443,949	959,408	843,279	8,625,280	6,287,228

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NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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>2015</u>	<u>2014</u>
		\$	\$
Cash and cash equivalents	5	6,605,092	4,286,455
Loans and Receivables	6	241,186	367,644
TOTAL FINANCIAL ASSETS		----- 6,846,278 =====	----- 4,654,099 =====

Financial Liabilities

		<u>2015</u>	<u>2014</u>
		\$	\$
Trade and other payables	9	11,006,577	9,467,174
TOTAL FINANCIAL LIABILITIES		----- 11,006,577 =====	----- 9,467,174 =====

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 2015

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 2015 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:

.....
Treasurer

John

.....
Board Member

Sam

Dated this *2nd* day of *October* 2015.

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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 2015, 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 2015 and of its performance for the year ended on that date; and
- ii) complying with Australian Accounting Standards.

W. Dartnall
.....
W G DARTNALL
Adelaide

Messenger Zerner
.....
MESSENGERZERNER PTY LTD
Chartered Accountants

Dated 28 day of *October* 2015

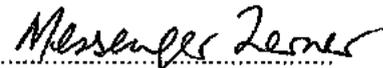
NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

FOR THE YEAR ENDED 30 JUNE 2015

The additional financial data presented on pages 22 to 24 is in accordance with the books and records of the association which have been subjected to the auditing procedures applied in our audit of the association for the year ended 30 June 2015. However, it should be noted that our audit did not cover all the details in the additional financial data.

Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the firm, nor any member or employee of the firm, undertakes responsibility in any way whatsoever to any person (other than Netherlands Australian Aged Services Association Inc) in respect of such data including any errors or omissions therein however caused.


.....
W G DARTNALL
Adelaide


.....
MESSENGER ZERNER PTY LTD
Chartered Accountants

28 day of *October* 2015

NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

<u>INCOME</u>	<u>2015</u>	<u>2014</u>
	\$	\$
Accommodation Bonds Retained	108,425	63,745
Donations	10,209	18,202
Facility Fees	1,618,756	1,120,827
DSS	4,680,040	3,022,061
Interest Received	135,519	93,671
Sundry Income	408,452	282,956
EBPAC Income	-	25,408
Community Services	120,441	102,221
	<hr/>	<hr/>
	7,081,842	4,729,091
<u>EXPENDITURE</u>		
Accounting Payroll Support	11,893	9,898
Advertising	14,107	12,135
Amortisation	22,513	3,752
Auditors Remuneration	12,680	12,311
Annual Leave	151,356	132,805
Bank Fees	13,008	10,116
Board Expense	40,319	14,583
Cleaning Materials	52,773	47,197
Computing Requisites	25,646	16,001
Consulting Fees	106,020	24,664
Contract Cleaning	32,929	30,272
Depreciation	745,027	463,950
Donations	49	3,000
Electricity	105,820	81,572
Equipment under \$300 per item	7,630	9,398
Food Supplies	260,171	191,239
Gas	23,717	17,503
Gifts	4,566	3,356
Insurance/Legal/Licensing/Subs	29,724	19,685
Interest paid on Bond refunds	9,453	35,721
Interest	106,045	11,748
Long Service Leave	41,062	38,821
Loss on Sale of Assets	11,076	1,842
Medical Supplies	199,008	134,674
Motor Vehicle Expenses	11,658	14,905
Postage & Freight	7,707	3,880
Printing & Stationery	30,101	19,632
Rates	41,844	35,908
Repairs and Maintenance	168,871	73,358
Resident Activities/Recreation	6,306	5,463
Salaries and Wages	3,363,549	2,382,260
Staff Training	40,219	25,571
Sundries Expense	163,281	79,862
Superannuation	323,405	227,989
Telephone	16,621	11,744
Workcover	250,831	225,290
	<hr/>	<hr/>
	6,450,985	4,432,105
Profit from Ordinary Activities	<hr/>	<hr/>
	630,857	296,986

This income and expenditure statement is unaudited

NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

COMMUNITY SERVICES
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	<u>2015</u>	<u>2014</u>
	\$	\$
<u>INCOME</u>		
Client Fees	137,228	122,451
DSS	542,865	578,649
HACC Grant Income	856,097	788,345
Other	42,989	15,159
	<u>1,579,179</u>	<u>1,504,604</u>
<u>EXPENDITURE</u>		
Advertising	3,820	2,746
Administration – Other	177,539	139,599
Cleaning	1,729	341
Computing Software and Support	15,786	13,050
Consultancy	7,387	3,377
Depreciation	9,695	7,529
Electricity	8,357	9,224
Food Supplies	3,431	5,152
Gardening	4,194	4,558
Gifts	720	210
Loss on sale of asset	-	4,784
Medical Supplies	168	925
Memberships / Subscriptions	2,459	3,274
Motor Vehicle Expenses	58,287	66,588
Postage and Freight	2,209	5,595
Printing and Stationery	15,436	12,080
Rent	50,205	48,964
Resident Activities	24,096	11,295
Repairs and Maintenance	1,028	1,292
Salaries and Wages - on Costs	174,556	172,800
Salaries and Wages	755,014	759,927
Staff Training	4,599	7,677
Sundries	129,468	114,884
Telephone	8,557	6,512
	<u>1,458,738</u>	<u>1,402,383</u>
Profit from Ordinary Activities	<u>120,441</u>	<u>102,221</u>

This income and expenditure statement is unaudited

NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC

AUXILIARY
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	<u>2015</u>	<u>2014</u>
	\$	\$
INCOME		
Opening Balance	4,371	4,358
Fund Raising Income	3,930	3,432
	-----	-----
TOTAL INCOME	8,301	7,790
EXPENDITURE		
Fund Raising Expenses	8,301	3,419
	-----	-----
TOTAL EXPENDITURE	8,301	3,419
PROFIT FROM ORDINARY ACTIVITIES	-	4,371
	-----	-----
TRANSFER TO AUXILIARY C/FWD BALANCE	-	4,371
	-----	-----
	-	-
	-----	-----



INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
NETHERLANDS AUSTRALIAN AGED SERVICES ASSOCIATION INC AND THE
SECRETARY OF THE DEPARTMENT OF SOCIAL SERVICES

Report on Netherlands Australian Aged Services Association Inc compliance with the Aged Care Act 1997 and the User Rights Principles 1997.

On 1 July 2014 the Disclosure Standard moved from the *User Rights Principles 1997* (the User Rights Principles) to the *Fees and Payments Principles 2014 (No.2)*. Any reference to the User Rights Principles should be taken to mean a reference to the User Rights Principles in force until 30 June 2015.

We have audited the compliance of Netherlands Australian Aged Services Association Inc with the requirements of Division 3 of Part 4 of the *Aged Care 1997 Act* (The Act) and Division 3 of Part 4 of the User Rights Principles for the period 1 July 2014 to 30 June 2015.

Board's Responsibility for the Compliance Statement

The board of Netherlands Australian Aged Services Association Inc is responsible for compliance with the Act and the User Rights Principles and for such internal control as the board determine is necessary for compliance with the Act and the User Rights Principles. The responsibilities of the board include requirements under the Act and the User Rights Principles for the preparation and presentation of the Annual Prudential Compliance Statement (APCS) and compliance with the Prudential Standards contained within the User Rights Principles.

Auditor's Responsibility

Our responsibility is to form and express an opinion on Netherlands Australian Aged Services Association Inc's compliance, in all material respects, with the prudential requirements of the Act and the User Rights Principles.

Our audit has been conducted in accordance with the applicable Standards on Assurance Engagements (ASAE 3100 *Compliance Engagements*), issued by the Auditing and Assurance Standards Board and with the requirements of the Department of Social Services as set out in the Guide to the Audit of the Approved Provider's Compliance with the Prudential Requirements (the Guide). Our audit has been conducted to provide reasonable assurance that the Netherlands Australian Aged Services Association Inc has complied with the requirements of the User Rights Principles. ASAE 3100 requires that we comply with relevant ethical requirements.

Audit procedures selected depend on the auditor's judgement. The auditor designs procedures that are appropriate in the circumstances and incorporate the audit scope requirements set out in the Guide. The audit procedures have been undertaken to form an opinion on compliance of Netherlands Australian Aged Services Association Inc with the Division 3 of Part 4 of the User Rights Principles. Audit procedures include obtaining evidence relating to accommodation bonds and entry contributions held; refunds of accommodation bond balances and entry contributions; limits on charging accommodation bonds; compliance with the Prudential Standards relating to liquidity, records, governance and disclosure; and use of accommodation bonds.

Use of Report and Restrictions on Distribution

This auditor's report has been prepared for the board of Netherlands Australian Aged Services Association Inc and the Secretary of the Department of Social Services for the purpose of fulfilling the requirements of the Disclosure Standard. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the board and the Secretary of the Department of Social Services, or for any purpose other than that for which it was prepared. Our report is intended for the board of Netherlands Australian Aged Services Association Inc and the Secretary of the Department of Social Services and should not be distributed to other parties.

Inherent Limitations

Because of the inherent limitations of any compliance procedures, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements of the Act and User Rights Principles, as the audit procedures are not performed continuously throughout the year and are undertaken on a test basis.

The auditor's opinion expressed in this report has been formed on the above basis.

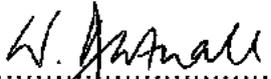
OPINION

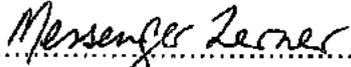
In our opinion, the Netherlands Australian Aged Services Association Incorporated has complied, in all material respects, with the requirements of Division 3 of Part 4 of the *User Rights Principles 1997* for the period 1 July 2014 to 30 June 2015.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Guide, we are required to report all instances of non-compliance with the requirements of the Act and the User Rights Principles by Netherlands Australian Aged Services Association Inc that came to our attention during the course of our audit.

No such instances were noted in the course of our audit.


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W G DARTNALL
ASIC Auditor Number: 5149
Adelaide
Dated 28 day of October 2015


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MESSENGER ZERNER PTY LTD
Chartered Accountants



Social & Recreational Annual Report 2014-2015



Hello from the Social & Recreational Team,

The residents at Rembrandt Court have the opportunity to participate in a wide range of activities.

At Rembrandt Court we always endeavour to provide an interesting and fulfilling activities program for our residents. We also participate in the life of the community in and outside Rembrandt Court. A part of our program is the opportunity to drop off residents at Marion Shopping Centre, and now with summer approaching, once a month in Glenelg, and then pick up after 2 hours. This helps our residents to remain independent. Our accompanied trips in the van to the Central Market and the Dutch Pantry are always very popular!

We have introduced Tai Chi Chair and Colouring In to the program which are both very popular for relaxation and to reduce stress. We also started an 8 Ball Pool competition between our male residents and males from Uit en Thuis, which is accompanied by a platter of nibbles provided by the kitchen, which makes for a nice get together and a very special afternoon!

Most of us are glad to see the end of the cold weather, and with summer around the corner, we can do more outdoor activities such as walking, and of course we have the gardening group which is ideal for the active ones among us. It is also nice just sitting outdoors having a chat, enjoying the fresh air, blue sky, the flowers, birds and trees!

Resident meetings are held regularly and residents are encouraged to voice any issues or concerns they may have.

We acknowledge the support we receive from all staff, including kitchen, maintenance, administration, nurses, carers and management. Our dedicated volunteers are all doing a wonderful job and they are truly valued by residents and staff!

The Social & Recreational team will continue consulting with the residents, family, management and staff to deliver an enjoyable, stimulating and successful leisure program and make Rembrandt Court a secure and happy place to live.

Annelies van der Weerd
Social & Recreational Coordinator



Community Services Manager Annual Report 2014-2015

Older people of Dutch speaking descent living in South Australia are provided assistance via our Community Care Services. We strive to assist them to continue to live independently as active, valued members of their community. The Commonwealth Government Department of Social Services funds our Community Service Programs and as a result we are required to comply with the Home Care Standards.

We deliver a flexible program to our community clients and Community staff work diligently to ensure that clients are involved in their care planning and as we move forward we are keen to develop new types of service delivery.

Consumer Directed Care (CDC) was a focus of our service delivery for packaged care clients over the year with software modifications and changes to processes implemented. We also started the process to transition all of our Home and Community Care (HACC) clients to the new Commonwealth Home Support Program (CHSP) this will involve the creation of new service agreements that will be in place till June 2018.

During the 2014-2015 financial year Community Services provided a service to 370 clients which is consistent with the number of clients supported in the 2013-2014 period. Of these, 335 clients received Home and Community Care services & 58 clients received assistance from a Community Home Care Package.

Note: some clients transitioned from one program to another during the year, this accounts for the differential from individual program numbers to the total number of clients assisted.

This year we have again applied for additional Packaged Care places in the latest Aged Care Approvals Round with a high focus on Level 3 and Level 4 packages. Our client base is ageing with us and is in need of higher level services with a significant number already receiving Level 2 packaged care, whilst waiting for higher Level Packages to become available. We anticipate an announcement on these new applications by March 2016.

STAFFING

We have a diverse selection of staff working in Community Services; several staff are multilingual with the ability to speak more than 2 languages other than English. A high priority has been undertaken to ensure that Coordination staff are able to converse with clients in Dutch; this delivers a truly cultural service, thus enabling the client to speak in their first language should this be their preference.

Community employs 34 staff across the service, the majority being Support Workers, with the balance in coordination and administration.



We also have Volunteers, many of whom are Dutch speaking. Their generous and highly valued support makes it possible for many of our programs to exist, for example, Uit en Thuis social functions, assisting with Heatwave calls, supporting Community Services with administrative functions, driving our small bus and the Multicultural Communities bus, and visiting clients in their own homes for social support.

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

THE FUTURE

- Expansion of our Home Care Package Services through additional funding to provide much needed higher level of support services to our Community Clients. Additionally we seek to expand these services beyond the confines of metropolitan Adelaide.
- Making greater use of technology in the way we deliver services to our Community Clients and the ways in which we report and communicate with the Department of Social Services.
- Transition client services from the existing Home and Community Care service to the new Commonwealth Home Support Program.
- A wellness and enablement approach to all service delivery, working with clients to enhance and strengthen their lives within the community.
- Explore partnership arrangements with other service providers that could further support our clients with a wider range of services available to support them.

Community Services wishes to acknowledge 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.

Marius Van Helden
Manager Community Services



UIT EN THUIS Annual Report 2014 - 2015

Uit en Thuis is a valuable social day program which enhances the lives of our clients and seeks to re-enable them to partake in activities they used to enjoy. Our community clients and residents at our Rembrandt Court venue can enjoy meeting friends, talk Dutch (should they choose), enjoy activities and a Dutch meal. We run Uit en Thuis groups from a total of seven venues with 151 clients attending, averaging 29 attendances for each client over the last 12 months. We run this program from; Rembrandt Court, Greenfields, Bridgewater, Victor Harbor, Goolwa, Mount Gambier and Whyalla.

At a few of our venues lunch is served, varying from Hutspot with rookworst, Nasi Goreng, chips with kroketten / fish or a delicious Dutch vegetable soup with a ham and cheese bread roll.



Murray River Cruise

The program provides a range of activities like Tai Chi, Sjoelen, Bingo, Speakers, Dutch sing a longs, Matinee Entertainers, Zoo animals and more. Our bus outings are always a great success; this year clients have visited Monarto Zoo, Hahndorf where they had Dutch pancakes for lunch and the highlight of the year was a Murray River Cruise.

Every year our Goolwa and Victor Harbor group join the South Uit en Thuis group at Rembrandt court to celebrate Koningsdag and Sinterklaasfeest together.

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

Sinterklaasfeest





A few Uit en Thuis clients would like to share their thoughts:

Anna Riedstra – “It’s lovely and it’s company”

Helena Spraakman – “It’s wonderful, I love going to Uit en Thuis every week. It’s like family to me”

Elizabeth Scheer – “I like the company and that I can talk Dutch, I also enjoy playing Sjoelen” (Dutch game)

Ali van Soest – “I love to come to Uit en Thuis - this is a lovely club. I have been coming for nearly 10 years. The girls are lovely, the meals are nice, and they make you feel so welcome always. Thank you all for the work you do. The coffee ladies are so lovely to us. Love Ali”



I would also like to thank our wonderful Uit en Thuis volunteers for their dedication and help. Your gift of time is priceless. A million thanks to you all!

Groetjes Sylvia Laaber
Coordinator Community Services





Auxiliary **Annual Report 2014-2015**

The Rembrandt Court Auxiliary held its Annual General Meeting on 9th July this year where Reports from the Chairperson, the Acting Secretary and the Treasurer were tabled.

Details of our activities over the past 12 months were outlined in the Chairperson's report, who thanked all members for their support over that time.

The Acting Secretary also thanked the members for their contribution over the latter months of 2014 and the first six months of 2015.

Seven (7) Klaverjassen Afternoon functions were held over the last financial year, raising just under \$1140, whilst the St Nicolaas Day Event in December last year raised nearly \$2400.

During the last financial year the Auxiliary made a donation of \$3000 towards the balcony and outdoor furniture, and \$1569 for a new palliative care chair on wheels.

At the AGM only two (2) nominations to serve on our Committee for 2015/2016 were received, so the decision was made that our fundraising activities could not be sustained, and accordingly the Auxiliary would cease operations.

The Auxiliary has been operating for 25 years and over that time approximately \$100,000 has been raised for the benefit of the residents at Rembrandt Court.

Frans de Ryk, the Chairperson of the NAASA Board, who attended our AGM, complimented the work of the Rembrandt Court Auxiliary over such a long time.

Prior to the winding up on the Rembrandt Court Auxiliary, a donation of \$2000 was made to Rembrandt Court to upgrade and beautify the Special Care courtyard, and our remaining funds (\$1332.75) were transferred to the Rembrandt Court general bank account.

Wilma Klomp
Chairperson

Ken McLean
Acting Secretary

REMBRANDT COURT AUXILIARY **2014-2015**

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