

NAPS PROVIDER ID: 1587



THE MARONITE SISTERS OF THE HOLY FAMILY VILLAGE
ABN 89 452 137 980

FINANCIAL REPORT - 30 JUNE 2022

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THE MARONITE SISTERS OF THE HOLY FAMILY VILLAGE**ABN 89 452 137 980****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	38,176,265	38,322,345
Trade and other receivables	7	386,129	163,774
<i>Total current assets</i>		<u>38,562,394</u>	<u>38,486,119</u>
Non-current assets			
Property, plant and equipment	8	12,041,364	12,325,451
<i>Total non-current assets</i>		<u>12,041,364</u>	<u>12,325,451</u>
TOTAL ASSETS		<u>50,603,758</u>	<u>50,811,570</u>
LIABILITIES			
Current liabilities			
Trade and other payables	9	722,900	313,466
Refundable loans	10	5,360,000	6,859,971
Employee benefits	11	698,159	358,248
<i>Total current liabilities</i>		<u>6,781,059</u>	<u>7,531,685</u>
Non-current liabilities			
Employee benefits	11	35,171	130,959
<i>Total non-current liabilities</i>		<u>35,171</u>	<u>130,959</u>
TOTAL LIABILITIES		<u>6,816,230</u>	<u>7,662,644</u>
NET ASSETS		<u>43,787,528</u>	<u>43,148,926</u>
FUNDS			
Accumulated funds		<u>43,787,528</u>	<u>43,148,926</u>
TOTAL FUNDS		<u>43,787,528</u>	<u>43,148,926</u>

The accompanying notes form part of these financial statements

THE MARONITE SISTERS OF THE HOLY FAMILY VILLAGE

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Revenue	4	<u>10,322,341</u>	<u>10,855,202</u>
		<u>10,322,341</u>	<u>10,855,202</u>
Expenses			
Administration expenses		(485,694)	(302,970)
Cleaning, laundry and catering expenses		(788,483)	(511,589)
Depreciation	5	(374,074)	(546,322)
Finance costs	5	(8,739)	(4,851)
Net loss on disposal of assets	5	-	(589,823)
Insurance		(196,742)	(196,765)
Maintenance		(139,555)	(191,878)
Resident and client expenses		(125,859)	(140,889)
Salaries and employee benefits		(6,890,418)	(5,611,590)
Utilities		(130,800)	(130,112)
Other expenses		(543,375)	(525,000)
		<u>(9,683,739)</u>	<u>(8,751,789)</u>
Surplus before income tax		638,602	2,103,413
Income tax expense		<u>-</u>	<u>-</u>
Surplus for the year		638,602	2,103,413
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>638,602</u></u>	<u><u>2,103,413</u></u>

The accompanying notes form part of these financial statements

THE MARONITE SISTERS OF THE HOLY FAMILY VILLAGE**STATEMENT OF CHANGES IN FUNDS**
FOR THE YEAR ENDED 30 JUNE 2022

	Accumulated Funds	Total
	\$	\$
Balance at 1 July 2020	41,045,513	41,045,513
Comprehensive income		
Surplus for the year	2,103,413	2,103,413
Other comprehensive income	-	-
Total comprehensive income for the year	<u>2,103,413</u>	<u>2,103,413</u>
Balance at 30 June 2021	<u>43,148,926</u>	<u>43,148,926</u>
Balance at 1 July 2021	43,148,926	43,148,926
Comprehensive income		
Surplus for the year	638,602	638,602
Other comprehensive income	-	-
Total comprehensive income for the year	<u>638,602</u>	<u>638,602</u>
Balance at 30 June 2022	<u>43,787,528</u>	<u>43,787,528</u>

THE MARONITE SISTERS OF THE HOLY FAMILY VILLAGE**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers and government		10,326,795	11,224,485
Payments to suppliers and employees		(9,016,134)	(8,413,261)
Donations received		2,922	22,836
Interest received		130,295	230,662
<i>Net cash flows from operating activities</i>		<u>1,443,878</u>	<u>3,064,722</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(89,987)	(76,468)
<i>Net cash flows from investing activities</i>		<u>(89,987)</u>	<u>(76,468)</u>
Cash flows from financing activities			
Proceeds from refundable accommodation deposits		600,000	2,810,000
Repayment of refundable accommodation deposits		(2,099,971)	(1,700,000)
<i>Net cash flows from financing activities</i>		<u>(1,499,971)</u>	<u>1,110,000</u>
Net increase (decrease) in cash and cash equivalents		(146,080)	4,098,254
Cash and cash equivalents at the beginning of the financial year		<u>38,322,345</u>	<u>34,224,091</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>38,176,265</u></u>	<u><u>38,322,345</u></u>

The accompanying notes form part of these financial statements

THE MARONITE SISTERS OF THE HOLY FAMILY VILLAGE**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2022**Note 1 - Corporate Information**

The financial report includes the financial statements and notes of The Maronite Sisters of the Holy Family Village. The Maronite Sisters of the Holy Family Village is a facility of the Trustees of the Maronite Sisters of the Holy Family. The Village is a not-for-profit entity and registered under the provisions of the *Australian Charities and Not-for-profits Commission Act 2012*.

The facility provides residential care for the elderly, frail and vulnerable people to meet their individual needs in a comfortable, safe and supporting environment with a focus to restore and promote optimal independence and dignity.

The registered address and principal place of business of the facility is:

28 Marrickville Avenue
Marrickville NSW 2204

The financial statements were approved by the Trustees on 28 October 2022.

Note 2 - Basis of preparation***Statement of compliance***

These general purpose financial statements have been prepared in compliance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and *Australian Accounting Standards - Simplified Disclosures*. The facility is a not-for-profit entity for the purposes of preparing these financial statements.

Other than the change in disclosure requirements, the adoption of *AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* has had no significant impact on the financial statements because the facility's previous financial statements complied with *Australian Accounting Standards - Reduced Disclosure Requirements*.

Basis of measurement

The financial statements 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.

Comparatives

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Critical accounting estimates and judgements

The Trustees' evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within The Maronite Sisters of the Holy Family Village.

Key estimates***Estimation of useful lives of assets***

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment) and turnover policies (for motor vehicles). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

THE MARONITE SISTERS OF THE HOLY FAMILY VILLAGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 2 - Basis of preparation (continued)

Critical accounting estimates and judgements (continued)

Key estimates (continued)

Impairment - general

The Trustees' assess impairment at the end of each reporting period by evaluation of conditions and events specific to The Maronite Sisters of the Holy Family Village that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

New and revised standards that are effective for these financial statements

Several amendments to Australian Accounting Standards and interpretations are mandatory for the 30 June 2022 reporting period. These include:

- *AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (effective for the year ending 30 June 2022)
- *AASB 2020-2: Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Entities* (effective for the year ended 30 June 2022)

AASB 1060 and AASB 2020-2 act to mandate that the facility prepare a general purpose financial report under a new Simplified Disclosure Standard. The application of AASB 1060 and AASB 2020-2 have not had a material impact on the carrying values of the facility's asset, liability or equity balances; nor a material impact on the recognition and measurement of the facility's revenue or expenses.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2022 reporting periods and have not been early adopted by the facility. These include:

- *AASB 2020-1: Amendments to AASs - Classification of Liabilities as Current or Non-current* (effective for the year ending 30 June 2024)
- *AASB 2021-2: Amendments to AASs – Disclosure of Accounting Policies and Definition of Accounting Estimates* (effective for the year ending 30 June 2024)

It is not expected that AASB 2020-1 or AASB 2021-2 will have a material impact on the facility in future reporting periods.

Note 3 - Significant accounting policies

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

Income tax

The Maronite Sisters of the Holy Family Village is a not-for-profit exempt institution from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

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.

THE MARONITE SISTERS OF THE HOLY FAMILY VILLAGE**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2022**Note 3 - Significant accounting policies (continued)*****Cash and cash equivalents***

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

Revenue recognition

Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Resident fees, daily accommodation payments and recurrent government subsidies

Revenue from residents' fees, daily accommodation payments and related government subsidies are recognised on a proportional basis to take account of the delivery of service to or occupancy by residents.

Donations and bequests

Income arising from the contribution of an asset (including cash) is recognised when the following conditions have been satisfied:

- (a) the facility obtains control of the contribution or the right to receive the contribution;
- (b) it is probable that the economic benefits comprising the contribution will flow to the facility; and
- (c) the amount of the contribution can be measured reliably at the fair value of the consideration received.

Interest revenue

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

Trade receivables

For all sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for doubtful debts. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment is established when there is objective evidence that The Maronite Sisters of the Holy Family Village will not be able to collect all amounts due according to the original terms of receivables.

Property, plant and equipment**Recognition and measurement**

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

Property

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Freehold land and buildings have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

Subsequent costs

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 facility and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

THE MARONITE SISTERS OF THE HOLY FAMILY VILLAGE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Note 3 - Significant accounting policies (continued)

Property, plant and equipment (continued)

Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land, is depreciated on a straight line basis over the asset's useful life to the facility commencing from the time the asset is held ready for use.

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

Buildings	2.5%
Plant, equipment, furniture and fittings	15% - 25%
Motor vehicles	22.5%
Software	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the facility during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of trade and other payables is deemed to reflect fair value.

Employee benefits

Provision is made for the facility's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on Australian corporate bonds with terms to maturity that match the expected timing of cash flows.

Refundable accommodation deposits

Refundable accommodation deposits are non-interest-bearing deposits made by aged care facility residents to the entity upon their admission. Refundable accommodation deposits are measured at their principal amount less any other amounts deducted from the deposit at the election of the resident.

THE MARONITE SISTERS OF THE HOLY FAMILY VILLAGE**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2022**Note 3 - Significant accounting policies (continued)*****Fair value of assets and liabilities***

The facility measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the facility would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

THE MARONITE SISTERS OF THE HOLY FAMILY VILLAGE**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
<u>Note 4 - Revenue</u>		
Operating revenue		
Government subsidies and recurrent grants	7,473,873	7,708,474
Resident fees and charges	2,533,476	2,647,208
	<u>10,007,349</u>	<u>10,355,682</u>
Other revenue		
Donations	2,922	22,836
Interest income	134,752	250,077
Other revenue	177,318	226,607
	<u>314,992</u>	<u>499,520</u>
<i>Total revenue</i>	<u><u>10,322,341</u></u>	<u><u>10,855,202</u></u>
<u>Note 5 - Expenses</u>		
Depreciation	374,074	546,322
Finance costs	8,739	4,851
Impairment - trade receivables	-	(1,332)
Net loss on disposal of property, plant and equipment	-	589,823
<u>Note 6 - Cash and cash equivalents</u>		
Cash at bank and on hand	3,944,007	4,271,919
Term deposits	34,232,258	34,050,426
<i>Total cash and cash equivalents</i>	<u><u>38,176,265</u></u>	<u><u>38,322,345</u></u>
<u>Note 7 - Trade and other receivables</u>		
<u>Current</u>		
Trade receivables	249,760	40,242
Provision for doubtful debts	-	(8,380)
	<u>249,760</u>	<u>31,862</u>
Interest receivable	136,369	131,912
<i>Total current trade and other receivables</i>	<u><u>386,129</u></u>	<u><u>163,774</u></u>

THE MARONITE SISTERS OF THE HOLY FAMILY VILLAGE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Note 8 - Property, plant and equipment

	Buildings	Land	Equipment & Fittings	Motor Vehicles	Total
	\$	\$	\$	\$	\$
At 30 June 2021					
Cost	12,550,275	4,066,000	343,172	223,965	17,183,412
Accumulated depreciation	(4,485,171)	-	(148,825)	(223,965)	(4,857,961)
<i>Net carrying amount</i>	<u>8,065,104</u>	<u>4,066,000</u>	<u>194,347</u>	<u>-</u>	<u>12,325,451</u>
Movements in carrying amounts					
Opening net carrying amount	8,065,104	4,066,000	194,347	-	12,325,451
Additions	-	-	54,078	35,909	89,987
Depreciation charge for the year	(314,157)	-	(58,257)	(1,660)	(374,074)
Closing net carrying amount	<u>7,750,947</u>	<u>4,066,000</u>	<u>190,168</u>	<u>34,249</u>	<u>12,041,364</u>
At 30 June 2022					
Cost	12,550,275	4,066,000	397,250	259,874	17,273,399
Accumulated depreciation	(4,799,328)	-	(207,082)	(225,625)	(5,232,035)
<i>Net carrying amount</i>	<u>7,750,947</u>	<u>4,066,000</u>	<u>190,168</u>	<u>34,249</u>	<u>12,041,364</u>
			2022	2021	
			\$	\$	

Note 9 - Trade and other payables

Current

Trade payables	114,597	73,850
Income in advance	231,438	33,657
Liabilities to employees	87,966	70,078
Other payables	288,899	135,881
<i>Total current trade and other payables</i>	<u>722,900</u>	<u>313,466</u>

Note 10 - Refundable loans

Refundable accommodation deposits		
- estimated to be payable within 12 months	1,508,832	1,362,382
- estimated to be payable later than 12 months	3,851,168	5,497,589
<i>Total refundable loans</i>	<u>5,360,000</u>	<u>6,859,971</u>
(a) Movement in refundable accommodation deposits		
Opening net carrying amount	6,859,971	5,749,971
RADs received	600,000	2,810,000
RADs refunded	(2,099,971)	(1,700,000)
Closing net carrying amount	<u>5,360,000</u>	<u>6,859,971</u>

(b) Terms and conditions

Refundable accommodation deposits (loans) are repayable on the following basis:-

- (i) If the resident gives notice more than 14 days prior to departure then the loan is payable on the date of departure;
- (ii) If the resident gives notice less than 14 days prior to departure the loan is payable within 14 days after notice is given;
- (iii) If the resident gives no notice the loan is repayable 14 days after departure; and
- (iv) If the resident dies, the loan is repayable within 14 days from the date that notice is received of the granting of probate or of letters of administration being issued.

THE MARONITE SISTERS OF THE HOLY FAMILY VILLAGE**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
<u>Note 11 - Employee benefits</u>		
<u>Current</u>		
Annual leave	425,904	356,977
Long service leave	272,255	1,271
<i>Total current employee benefits</i>	<u>698,159</u>	<u>358,248</u>
<u>Non-current</u>		
Long service leave	35,171	130,959
<i>Total non-current employee benefits</i>	<u>35,171</u>	<u>130,959</u>
<u>Note 12 - Commitments</u>		
<i>Other expenditure commitments</i>		
Contractual obligations for a rental lease and maintenance and service contracts as payable as follows:		
Within one year	5,378	5,136
Later than one year but not later than five years	8,938	13,663
	<u>14,316</u>	<u>18,799</u>
<u>Note 13 - Related party transactions</u>		
(a) Related parties		
- The Maronite Sisters of the Holy Family - Marrickville Convent		
- The Maronite Sisters of the Holy Family - Dulwich Hill Convent		
- The Maronite Sisters of the Holy Family - Harris Park Convent		
- The Maronite Sisters of the Holy Family - Belmore Convent		
- The Maronite Sisters of the Holy Family - Belmore pre-school		
- The Maronite Sisters of the Holy Family - St Maroun's pre-school		
- St Maroun's College		
- Maronite College of the Holy Family		
(b) Other related parties		
Transactions between other related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.		
(c) Other transactions		
Payments made during the year to:		
- The Maronite Sisters of the Holy Family - Marrickville Convent:		
<i>Religious allowances</i>	543,375	525,000
<i>Religious allowances - receivables</i>	-	-
<u>Note 14 - Auditor's remuneration</u>		
Fees paid to StewartBrown, Chartered Accountants:		
Audit of the financial report	29,000	28,100
Preparation of the financial report	2,800	2,700
Other advisory services	16,500	2,000
<i>Total auditor's remuneration</i>	<u>48,300</u>	<u>32,800</u>

THE MARONITE SISTERS OF THE HOLY FAMILY VILLAGE**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2022**Note 15 - Key management personnel*****Remuneration of key management personnel***

Key management personnel by definition are those having authority and responsibility for planning, directing and controlling the activities of the Facility including the Trustees. No compensation is paid to Key management personnel.

Key management personnel of the Facility may also from time to time be involved with transactions with the Facility. Such transactions are provided on the same terms and conditions as those entered into by other employees or customers and are trivial or domestic in nature.

Note 16 - Contingent liabilities

At balance date the Trustees are not aware of the existence of any contingent liability.

Note 17 - Events occurring after balance date

Subsequent to the end of the financial year, there remains a degree of uncertainty in relation to future economic and other impacts of the COVID-19 pandemic.

At the date of signing the financial statements the Trustees are unable to determine what financial effects the outbreak of the virus could have on the facility in the coming financial period.

The Trustees acknowledge their responsibility to continuously monitor the situation and evaluate this impact including the ability to pay the debts as and when they become due and payable.

There have not been any significant events subsequent to the reporting date.

Note 18 - Economic dependency

The Maronite Sisters of the Holy Family Village depends on funding from the Department of Health and Ageing to fund its operation. The facility believe that this revenue will continue to be made available to the facility for the foreseeable future. The total amount of recurrent government funding received during the financial year was \$7,473,874 (2021: \$7,708,474) and this represented 72.4% of total revenue (2021: 71.0%).

Note 19 - Legal form

The Maronite Sisters of the Holy Family Village is a separately constituted service whose ownership vests in the Trustees of the Maronite Sisters of the Holy Family ('the Trustees') a body corporate constituted under the Roman Catholic Church Trust Property Act 1936 . The Trustees are the Provider, approved to operate this residential aged care service in compliance with the requirements of the Aged Care Act 1997 .

THE MARONITE SISTERS OF THE HOLY FAMILY VILLAGE
ABN 89 452 137 980

FINANCIAL REPORT - 30 JUNE 2022

TRUSTEES' DECLARATION

The Trustees' of The Maronite Sisters of the Holy Family declares that:

1. The financial statements, which comprises the statement of financial position as at 30 June 2022, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with *Australian Accounting Standards - Simplified Disclosures* (including Australian Accounting Interpretations) and *Australian Charities and Not-for-profits Commission Regulation 2013*; and
 - (b) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the facility.
2. In the opinion of the Trustees', there are reasonable grounds to believe that The Maronite Sisters of the Holy Family Village will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Trustees'.



Sister Elham Geagea
Trustee

28 October 2022

THE MARONITE SISTERS OF THE HOLY FAMILY VILLAGE
ABN 89 452 137 980

FINANCIAL REPORT - 30 JUNE 2022

AUDITOR'S INDEPENDENCE DECLARATION UNDER s60-40
OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE MEMBERS OF THE MARONITE SISTERS OF THE HOLY FAMILY VILLAGE

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



StewartBrown
Chartered Accountants



S.J. Hutcheon
Partner

28 October 2022

THE MARONITE SISTERS OF THE HOLY FAMILY VILLAGE
ABN 89 452 137 980

FINANCIAL REPORT - 30 JUNE 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE MARONITE SISTERS OF THE HOLY FAMILY

Opinion

We have audited the financial report of The Maronite Sisters of the Holy Family Village which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Trustees' Declaration.

In our opinion, the accompanying financial report of The Maronite Sisters of the Holy Family Village is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the facility's financial position as at 30 June 2022 and of its financial performance for the year then ended, and
- b) complying with Australian Accounting Standards - *Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Audit of the Financial Report* section of our report. We are independent of the facility in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Trustees' of the facility, would be in the same terms if given to the Trustees as at the time of this auditor's report.

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

Trustees' Responsibility for the Financial Report

The Trustees' of the facility are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - *Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Trustees' determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Trustees' are responsible for overseeing the facility's financial reporting process.

THE MARONITE SISTERS OF THE HOLY FAMILY VILLAGE
ABN 89 452 137 980

FINANCIAL REPORT - 30 JUNE 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE MARONITE SISTERS OF THE HOLY FAMILY

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at *The Auditing and Assurance Standards Board* and the website address is <http://www.auasb.gov.au/Home.aspx>

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



StewartBrown
Chartered Accountants



S.J. Hutcheon
Partner

28 October 2022