

Greystanes Disability Services

ABN 48 002 905 802

Financial Statements

For the Year Ended 30 June 2024

Greystanes Disability Services

ABN 48 002 905 802

Contents

For the Year Ended 30 June 2024

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 60-40 of the ACNC Act 2012	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	28
Directors' Declaration under the NSW Charitable Fundraising Act 1991	29
Independent Audit Report	30

Greystanes Disability Services

ABN 48 002 905 802

Directors' Report

30 June 2024

The directors present their report, together with the financial statements of the Group, being the Company and its controlled entities, for the financial year ended 30 June 2024.

Directors

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

Names	Position	Appointed/Resigned
Mr Peter Poulos	President	
Mr Robert Tinsey		Resigned 1 March 2024
Mr John Rankins		
Mr John Curry	Treasurer	
Dr Nicholas Tziavaras		Resigned 21 February 2024
Mr John Scutt		Resigned April 2024
Mrs Alexis Viles		Appointed June 2024
Ms Tess Contini		Resigned 29 October 2024
Mr Don Ringland		Appointed June 2024
Ms Christine Macqueen		Appointed June 2024

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

Objectives

The Group's short term and long term objectives are to:

- Provide quality services to the people it supports;
- Ensure financial viability and sound business management;
- Actively seek future development opportunities;
- Continue a positive presence in the local community and in the broader Australian disability sector as a model of excellence.

Strategy for achieving the objectives

To achieve these objectives, the Group has adopted the following strategies:

- Identifying, implementing, and refining programs and services it offers the people it supports;
- Increase its disability accommodation portfolio & expand its Day Options reach into the community; and
- Developing a business plan to help guide the group.

Greystanes Disability Services

ABN 48 002 905 802

Directors' Report

30 June 2024

Principal activities and significant changes in nature of activities

The principal activities of the Group during the financial year were the provision of the following for people with a disability that we support:

- supported independent living accommodation,
- recreation, leisure at community activities, and
- community living support.

There were no significant changes in the nature of the Group's principal activities during the financial year.

Performance measures

The following measures are used within the Group to monitor performance:

- Collated questionnaires completed by the families of the people it supports;
- Assessment of the progress made by the people it supports against their personalised plans; and
- Assessment of key financial indicators.

Review of operations

The operating loss of the Group for the financial year amounted to \$ (1,084,283) (2023: operating surplus of \$551,241).

Members' guarantee

Greystanes Disability Services is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 100, subject to the provisions of the company's constitution.

At 30 June 2024 the collective liability of members was \$ 200 (2023: \$ 200).

Information on directors

Mr Peter Poulos
Qualifications
Experience

President, Appointed 22 February 1995
Licensed Real Estate and Business Agent
Peter is the owner and manager of Theo Poulos Real Estate in Katoomba and has many years of experience in the field. Peter has overseen many advances at Greystanes and brings his experience and commitment to people with disabilities to his role. Peter is a Paul Harris Fellow of Rotary International for community service and is also a current Member of the Shipley Rural Fire Service, Katoomba Chamber of Commerce, Blue Mountains Accommodation and Tourist Association and the Real Estate Institute of NSW.

Greystanes Disability Services

ABN 48 002 905 802

Directors' Report

30 June 2024

Information on directors

Information on directors

Mr Robert Tinsey	Appointed 2 May 2012 - Director and CEO, Resigned 1 March 2024
Qualifications	Bachelor of Economics (major in Accounting) and Bachelor of Laws
Experience	Robert has been a solicitor for over 43 years, practicing as a sole practitioner in the Blue Mountains since 2002 and has considerable experience in corporate and commercial matters.
Mr John Rankins	Appointed 26 October 2018
Experience	As a former TAFE NSW Hospitality Head Teacher, John has had a long history as an educator and trainer of young people and is a passionate advocate for those less fortunate. Although now retired, John is a current serving board member of numerous charitable organisations, including Blue Mountains Retirement Villages, Blue Mountains Food Services (BMFS) and Rotary. He is very active with training programs to assist young disabled people gain work skills. John was awarded an Order of Australia medal in 2016 for his volunteer work with Community. He is also a Paul Harris Fellow (Rotary International) and was awarded a Commonwealth of Australia Polar Medal for his work as an Australian National Antarctic Research Expeditioner.
Mr John Curry	Treasurer, Appointed 20 November 2018
Qualifications	Conveyancer
Experience	John was a Director with the Greystanes Foundation from its inception in April 2012. John has worked in both the public service and family business, including a short time as a Federal Ministerial Advisor. John has lived in Katoomba since 1979, commuting daily to Sydney for work. In 2006, John qualified as a conveyancer with Macquarie University and in partnership with his wife, owned a conveyancing business in Katoomba.
Dr Nicholas Tziavaras	Appointed 27 March 2019, Resigned 21 February 2024
Qualifications	FRACGP MBBS
Experience	Nick has been a Director with the Greystanes Foundation since its inception in April 2012, before joining the Greystanes Disability Services board. He has had over 12 years' experience in general practice and has an interest in all aspects of health care, health promotion and children's health with particular interest in cardiovascular disease and disease prevention.
Mr John Scutt	Appointed 2 May 2021, Resigned
Qualifications	B Com (Honours) FCPA FIML FAICD
Experience	John is managing director of Lindfield Partners and has successfully provided a range of business advisory services for SME clients since 2006. John is committed to working with organisations, focused on the development of new services/products particularly those creating intellectual property through innovation. Over his career John has always sought opportunities that enabled him to assist companies to create greater value for all stakeholders.

Greystanes Disability Services

ABN 48 002 905 802

Directors' Report

30 June 2024

Meetings of directors

During the financial year, 4 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr Peter Poulos	4	4
Mr Robert Tinsey	4	1
Mr John Rankins	4	4
Mr John Curry	4	4
Dr Nicholas Tziavaras	3	2
Mr John Scutt	3	2
Mrs Alexis Viles	1	1
Ms Tess Contini	4	4
Mr Don Ringland	1	1
Ms Christine Macqueen	1	1

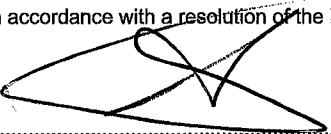
Events after the reporting date


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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out on page 5.

Signed in accordance with a resolution of the Board of Directors:

Director: 
.....
Mr Peter Poulos

Director: 
.....
Mr John Curry

Dated this 6th day of December 2024

Greystanes Disability Services

ABN 48 002 905 802

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Directors of Greystanes Disability Services and Controlled Entities

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Audit Logic Pty Ltd
Chartered Accountant



Benjamin Irvine
Director

06 December 2024

Sydney, NSW



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AUSTRALIA + NEW ZEALAND

Greystanes Disability Services

ABN 48 002 905 802

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		Consolidated	
		2024	2023
	Note	\$	\$
Revenue	4	13,426,205	12,383,319
Finance income	5	20,583	11,971
Fair value increment on investment properties		-	500,000
Employee benefits expense		(11,082,539)	(10,747,131)
Depreciation and amortisation expense		(357,661)	(443,126)
Finance expenses	5	(45,304)	(23,848)
Bad and doubtful debts expense		(397,930)	(897)
Loss on disposal of fixed assets		(165,757)	(3,132)
Administrative expenses		(826,320)	(536,928)
Operational costs		(1,221,708)	(356,817)
Occupancy costs		(433,852)	(232,170)
Surplus/(deficit) for the year attributable to the members of Greystanes Disability Services		(1,084,283)	551,241
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain/(Loss) on the revaluation of land and buildings		(156,271)	919,753
Items that may be reclassified subsequently to profit or loss			
Gain/(Loss) on the revaluation of financial assets at fair value through other comprehensive income		492	498
Other comprehensive income/(loss) for the year		(155,779)	920,251
Total comprehensive income/(loss) for the year attributable to the members of Greystanes Disability Services		(1,240,062)	1,471,492

The accompanying notes form part of these financial statements.

Greystanes Disability Services

ABN 48 002 905 802

Statement of Financial Position

As At 30 June 2024

		Consolidated	
		2024	2023
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	2,006,873	3,624,351
Trade and other receivables	7	1,387,058	322,972
Financial assets	8	2,542	2,050
Other assets	9	68,926	32,314
TOTAL CURRENT ASSETS		<u>3,465,399</u>	<u>3,981,687</u>
NON-CURRENT ASSETS			
Investment properties	10	4,000,000	4,000,000
Property, plant and equipment	11	9,695,750	9,940,868
TOTAL NON-CURRENT ASSETS		<u>13,695,750</u>	<u>13,940,868</u>
TOTAL ASSETS		<u>17,161,149</u>	<u>17,922,555</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	861,546	382,046
Borrowings	13	109,947	159,753
Lease liabilities	14	91,601	113,660
Employee benefits	15	1,195,733	1,150,028
TOTAL CURRENT LIABILITIES		<u>2,258,827</u>	<u>1,805,487</u>
NON-CURRENT LIABILITIES			
Borrowings	13	935,135	1,017,765
Lease liabilities	14	214,367	93,359
Employee benefits	15	219,345	232,407
TOTAL NON-CURRENT LIABILITIES		<u>1,368,847</u>	<u>1,343,531</u>
TOTAL LIABILITIES		<u>3,627,674</u>	<u>3,149,018</u>
NET ASSETS		<u>13,533,475</u>	<u>14,773,537</u>
EQUITY			
Reserves		8,472,325	8,628,104
Retained earnings		5,061,150	6,145,433
TOTAL EQUITY		<u>13,533,475</u>	<u>14,773,537</u>

The accompanying notes form part of these financial statements.

Greystanes Disability Services

ABN 48 002 905 802

Statement of Changes in Equity For the Year Ended 30 June 2024

2024

Consolidated

	Retained Surplus	Asset Replacement Reserve	Asset Revaluation Surplus Reserve	Financial Asset Reserve	COVID-19 Reserve	Capital Profits Reserve	Accommodati on Capital Reserve	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	6,145,433	874,000	4,706,274	812	800,000	1,447,018	800,000	14,773,537
Deficit for the year	(1,084,283)	-	-	-	-	-	-	(1,084,283)
Total other comprehensive loss for the period	-	-	(156,271)	492	-	-	-	(155,779)
Balance at 30 June 2024	5,061,150	874,000	4,550,003	1,304	800,000	1,447,018	800,000	13,533,475

2023

Consolidated

	Retained Surplus	Asset Replacement Reserve	Asset Revaluation Surplus	Financial Asset Reserve	COVID-19 Reserve	Capital Profits Reserve	Accommodati on Capital Reserve	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	5,594,192	874,000	3,786,521	314	800,000	1,447,018	800,000	13,302,045
Surplus for the year	551,241	-	-	-	-	-	-	551,241
Total other comprehensive income for the period	-	-	919,753	498	-	-	-	920,251
Balance at 30 June 2023	6,145,433	874,000	4,706,274	812	800,000	1,447,018	800,000	14,773,537

The accompanying notes form part of these financial statements.

Greystanes Disability Services

ABN 48 002 905 802

Statement of Cash Flows For the Year Ended 30 June 2024

	Consolidated	
	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	12,579,801	13,584,984
Payments to suppliers and employees	(13,706,575)	(11,573,329)
Interest received	20,583	11,971
Finance costs	(43,230)	(20,942)
Net cash provided by/(used in) operating activities	<u>(1,149,421)</u>	<u>2,002,684</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	-	31,575
Payments for investment property	-	(3,500,000)
Purchase of property, plant and equipment	(249,464)	(157,932)
Net cash provided by/(used in) investing activities	<u>(249,464)</u>	<u>(3,626,357)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(86,157)	(216,621)
Payment of borrowings	(132,436)	(78,951)
Net cash provided by/(used in) financing activities	<u>(218,593)</u>	<u>(295,572)</u>
Net increase/(decrease) in cash and cash equivalents held	(1,617,478)	(1,919,245)
Cash and cash equivalents at beginning of year	3,624,351	5,543,596
Cash and cash equivalents at end of financial year	6 <u>2,006,873</u>	<u>3,624,351</u>

The accompanying notes form part of these financial statements.

Greystanes Disability Services

ABN 48 002 905 802

Notes to the Financial Statements For the Year Ended 30 June 2024

The financial report covers Greystanes Disability Services and its controlled entities ('the Group'). Greystanes Disability Services is a not-for-profit unlisted public Company limited by guarantee, incorporated and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2024 were the provision of supported independent living accommodation, recreation, leisure at community activities, and community living support for people with a disability.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 06 December 2024.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures, the *Australian Charities and Not-for-profits Commission Act 2012*, and the *Charitable Fundraising Act 1991*, as appropriate for not-for-profit entities.

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 such as investment properties and property, plant and equipment, available-for-sale financial assets and financial liabilities.

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

2 Material Accounting Policy Information

(a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

All controlled entities have the same financial year end as the parent.

A list of controlled entities is contained in Note 21 to the financial statements.

(b) Revenue and other income

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

For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Greystanes Disability Services

ABN 48 002 905 802

Notes to the Financial Statements For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(b) Revenue and other income

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Group are:

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Rendering of services revenue is recognised upon delivery of the service to clients.

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, when it is probable the economic benefit will flow to the company and the amount can be reliably measured.

If conditions are attached to the grant which must be satisfied before the company is eligible to receive the contributions, the recognition of the grant as revenue will be deferred until those conditions are satisfied and control of the funds is obtained.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Greystanes Disability Services

ABN 48 002 905 802

Notes to the Financial Statements For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(b) Revenue and other income

Specific revenue streams

Rent

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations

The revenue recognition policies for the principal revenue streams of the Group are:

Donations and proceeds from Fundraising

Donations collected, including cash and goods for resale, are recognised as revenue when the Group gains control of the asset.

(c) Income tax

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

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(e) Property, plant and equipment

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

Land and buildings

Land and buildings are measured using the revaluation model. Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the asset revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the asset revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Greystanes Disability Services

ABN 48 002 905 802

Notes to the Financial Statements For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(e) Property, plant and equipment

Plant and equipment

Plant and equipment are measured using the cost model. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation

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

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

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

Fixed asset class	Depreciation rate
Buildings	1.67% - 3.57%
Plant and Equipment	2.50% - 33.3%
Right-of-Use - Buildings	5% - 10%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Investment property

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the consolidated entity. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner occupation. The fair value on the date of change of use from investment properties to property, plant and equipment are used as deemed cost for the subsequent accounting. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on the date of change of use.

(g) Financial instruments

Financial assets

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

Greystanes Disability Services

ABN 48 002 905 802

Notes to the Financial Statements For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(g) Financial instruments

Financial assets

Classification

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

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Amortised cost

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

Fair value through other comprehensive income

Equity instruments

The Group has investments in listed entities over which they do not have significant influence nor control. The Group has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

Trade receivables

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

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

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

Financial liabilities

The financial liabilities of the Group comprise trade payables, bank and other loans and lease liabilities.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(h) Impairment of non-financial assets

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

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

(i) Leases

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

The Group has chosen not to apply AASB 16 to leases of intangible assets.

Exceptions to lease accounting

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

(j) Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 30 June 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

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

3 Critical Accounting Estimates and Judgments

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

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

The significant estimates and judgements made have been described below.

Key estimates - fair value of financial instruments

The Group has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Greystanes Disability Services

ABN 48 002 905 802

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Critical Accounting Estimates and Judgments

Key estimates - revenue recognition - long term contracts

The Group undertakes long term contracts which span a number of reporting periods. Recognition of revenue in relation to these contracts involves estimation of future costs of completing the contract and the expected outcome of the contract. The assumptions are based on the information available to management at the reporting date, however future changes or additional information may mean the expected revenue recognition pattern has to be amended.

Key estimates - property held at fair value

The company determines the fair value of land and buildings and investment properties based on an estimate of its valuation provided by a certified professional real estate valuer. The reasonableness of the valuation is assessed by taking into account existing and comparable market sales data at the date of valuation.

Key estimates - receivables

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

Key estimates - useful lives of assets

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

Key estimates - employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Greystanes Disability Services

ABN 48 002 905 802

Notes to the Financial Statements For the Year Ended 30 June 2024

4 Revenue

	Consolidated	
	2024	2023
	\$	\$
Revenue		
- NDIS fees	12,486,006	11,732,654
- Client revenue	691,154	588,109
- Rent recoveries from leased properties	175,851	-
	13,353,011	12,320,763
Other revenue		
- Bequeaths	-	26,960
- Rent	33,988	13,250
- Gross proceeds from fundraising	5,076	531
- Gain on disposal of assets	-	11,272
- Membership revenue	-	250
- Paid parental leave revenue	33,220	-
- Miscellaneous revenue	910	10,293
	73,194	62,556
Total Revenue	13,426,205	12,383,319

5 Finance Income and Expenses

Finance income

	Consolidated	
	2024	2023
	\$	\$
Interest income		
- Bank accounts	20,583	11,971
Total finance income	20,583	11,971

Finance expenses

	Consolidated	
	2024	2023
	\$	\$
Interest and finance charges on lease liabilities	32,832	16,326
Interest and finance charges on borrowings	10,398	4,616
Other finance costs	2,074	2,906
Total finance expenses	45,304	23,848

Greystanes Disability Services

ABN 48 002 905 802

Notes to the Financial Statements For the Year Ended 30 June 2024

6 Cash and Cash Equivalents

	Consolidated	
	2024	2023
	\$	\$
Cash at bank and in hand	1,949,178	3,569,277
Short-term deposits	57,695	55,074
	<u>2,006,873</u>	<u>3,624,351</u>

7 Trade and Other Receivables

	Consolidated	
	2024	2023
	\$	\$
CURRENT		
Trade receivables	1,616,294	251,848
Provision for impairment	(397,930)	-
	<u>1,218,364</u>	<u>251,848</u>
GST receivable	168,691	23,573
Other receivables	3	47,551
	<u>1,387,058</u>	<u>322,972</u>

8 Other Financial Assets

(a) Financial assets at fair value through other comprehensive income

	Consolidated	
	2024	2023
	\$	\$
CURRENT		
Listed shares	2,542	2,050
	<u>2,542</u>	<u>2,050</u>

9 Other Non-Financial Assets

	Consolidated	
	2024	2023
	\$	\$
CURRENT		
Prepayments	68,926	32,314
	<u>68,926</u>	<u>32,314</u>

Greystanes Disability Services

ABN 48 002 905 802

Notes to the Financial Statements For the Year Ended 30 June 2024

10 Investment Properties

	Consolidated	
	2024	2023
	\$	\$
At fair value		
Owned Property		
Balance at beginning of year	4,000,000	-
Acquisitions	-	3,500,000
Net gain (loss) from fair-value adjustment	-	500,000
Balance at end of year	4,000,000	4,000,000

The investment property relates to 36-42 & 44 Cooper Street and 54 Great Western Highway, Katoomba, which settled on 6 September 2022.

The investment property generates rental income from tenants who occupy the property on a month-to-month basis.

The Group measures investment properties at fair value.

The investment properties are revalued annually based on independent assessments by a member of the Australian Valuers Institute having recent experience in the location and category of investment property being valued. Valuations are based on current prices in an active market for similar properties of the same location and condition, subject to similar leases and takes into consideration occupancy rates and returns on investment.

11 Property, Plant and Equipment

	Consolidated	
	2024	2023
	\$	\$
LAND AND BUILDINGS		
Land and buildings - at fair value	8,600,000	8,800,000
PLANT AND EQUIPMENT		
Capital works in progress	362,695	175,443
Plant and equipment		
At cost	648,690	615,465
Accumulated depreciation	(475,301)	(428,555)
Total plant and equipment	173,389	186,910
Motor vehicles		
At cost	1,537,726	1,771,114
Accumulated depreciation	(1,350,249)	(1,280,829)
Total motor vehicles	187,477	490,285

Greystanes Disability Services

ABN 48 002 905 802

Notes to the Financial Statements For the Year Ended 30 June 2024

11 Property, Plant and Equipment

	Consolidated	
	2024	2023
	\$	\$
Leasehold Improvements - Group Homes		
At cost	166,854	166,854
Accumulated depreciation	(86,064)	(82,049)
Total leasehold improvements	80,790	84,805
RIGHT-OF-USE		
Right-of-Use - Buildings		
At cost	388,532	673,750
Accumulated depreciation	(97,133)	(470,325)
Total Right-of-Use	291,399	203,425
Total property, plant and equipment	9,695,750	9,940,868

(a) Movements in carrying amounts

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

	Capital Works in Progress	Buildings	Plant and Equipment	Motor Vehicles	Leasehold Improvements - Group Homes	Right-of-Use - Buildings	Total
Consolidated	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2024							
Balance at the beginning of year	175,443	8,800,000	186,910	490,285	84,805	203,425	9,940,868
Additions	187,252	26,000	36,212	-	-	388,532	637,996
Disposals	-	-	-	(165,757)	-	(203,425)	(369,182)
Depreciation expense	-	(69,729)	(49,733)	(137,051)	(4,015)	(97,133)	(357,661)
Revaluation decrease	-	(156,271)	-	-	-	-	(156,271)
Balance at the end of the year	362,695	8,600,000	173,389	187,477	80,790	291,399	9,695,750

Greystanes Disability Services

ABN 48 002 905 802

Notes to the Financial Statements For the Year Ended 30 June 2024

11 Property, Plant and Equipment

(b) Fair value measurement

The Group measures the following property, plant and equipment at fair value on a recurring basis:

Property, plant and equipment

Basis for determining value

The basis of the valuation of land and buildings is fair value. The land and buildings were revalued on 30 June 2024 by independent valuers. Valuations are based on current prices for similar properties in the same location and condition.

Land and Buildings

12 Trade and Other Payables

	Consolidated	
	2024	2023
	\$	\$
CURRENT		
Trade payables	216,605	65,124
Employee benefits	99,602	78,082
Sundry payables and accrued expenses	545,339	238,840
	861,546	382,046

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

13 Borrowings

	Consolidated	
	2024	2023
	\$	\$
CURRENT		
Credit card	5,789	-
Bank loans - secured	92,943	92,587
Finance for vehicles	11,215	67,166
Total current borrowings	109,947	159,753
NON-CURRENT		
Bank loans - secured	935,135	1,017,765
Total non-current borrowings	935,135	1,017,765
Total borrowings	1,045,082	1,177,518

Greystanes Disability Services

ABN 48 002 905 802

Notes to the Financial Statements For the Year Ended 30 June 2024

13 Borrowings

Summary of borrowings

The Group holds bank loans over two residential properties. The terms of both of the loans in place is for 30 years, with variable repayments over the life of the loans based on interest rate movements. The loans were taken out in 2019 and 2020.

The Group also holds car finance facilities for two vehicles and the repayments are fixed, with the facilities to be completely paid down in the next 12 months.

The Group has one credit card facility with a maximum limit of \$20,000. As at 30 June 2024, the available credit was \$14,211.

Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

(a) The carrying amounts of non-current assets pledged as collateral for liabilities are:

	Consolidated	
	2024	2023
	\$	\$
First Mortgage:		
- freehold land and buildings	2,600,000	2,700,000
	<u>2,600,000</u>	<u>2,700,000</u>

The bank debt is secured by a first registered mortgage over certain freehold properties owned by the Group.

Lease liabilities are secured by the related leased assets.

The financial assets pledged as collateral represent a floating charge and cannot be disposed of without consent of the financier.

14 Leases

The Group as a lessee

The Group has leases over a range of assets including land and buildings, and vehicles.

Terms and conditions of leases

Buildings - Group Homes

The Group leases a number of residential properties from the Department of Communities and Justice (DCJ) for the purposes of providing residential care services to its clients. The current lease term has expired on all property leases, and each agreement has entered a holding pattern month-to-month, with a notice period for termination of between 12 to 24 months. Rent is invoiced on a monthly basis, adjusted annually based on CPI movements.

Greystanes Disability Services

ABN 48 002 905 802

Notes to the Financial Statements For the Year Ended 30 June 2024

14 Leases

Vehicles

The Group leases vehicles with the remaining lease term being less than 12 months. Lease payments are fixed during the term of the lease.

Lease liabilities

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

	Consolidated			Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	< 1 year	1 - 5 years	> 5 years		
	\$	\$	\$	\$	\$
2024					
Lease liabilities	91,601	214,367	-	305,968	305,968
2023					
Lease liabilities	113,660	93,359	-	207,019	207,019

Statement of Profit or Loss and Other Comprehensive Income

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

15 Employee Benefits

	Consolidated	
	2024	2023
	\$	\$
Current liabilities		
Annual leave	755,672	683,787
Long service leave	440,061	466,241
	<u>1,195,733</u>	<u>1,150,028</u>
Non-current liabilities		
Long service leave	219,345	232,407
	<u>219,345</u>	<u>232,407</u>

16 Reserves

(a) Asset replacement reserve

The reserve is used to recognise retained surpluses set aside for the acquisition of capital assets in future periods.

Greystanes Disability Services

ABN 48 002 905 802

Notes to the Financial Statements For the Year Ended 30 June 2024

16 Reserves

(b) Asset revaluation surplus reserve

The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

(c) Financial asset reserve

The reserve is used to recognise increments and decrements in the fair value of shares in listed entities.

(d) COVID-19 reserve

The reserve is used to recognise retained surpluses set aside for additional expenditure as a result of the COVID-19 pandemic.

(e) Capital profits reserve

The reserve records profits made on disposal of assets or investments.

(f) Accommodation capital reserve

The reserve is used to recognise retained surpluses set aside for the purchase of further properties to be used as accommodation for existing and future clients.

17 Financial Risk Management

	Consolidated	
	2024	2023
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	2,006,873	3,624,351
Trade and other receivables	1,387,058	322,972
Total financial assets	3,393,931	3,947,323
Financial liabilities		
Financial liabilities measured at amortised cost	1,906,627	1,559,564
Total financial liabilities	1,906,627	1,559,564

18 Members' Guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 100 each towards meeting any outstanding obligations of the Company. At 30 June 2024 the number of members was 2 (2023: 2).

Greystanes Disability Services

ABN 48 002 905 802

Notes to the Financial Statements

For the Year Ended 30 June 2024

19 Key Management Personnel Disclosures

The aggregate compensation made to directors and other members of key management personnel of the Company and the Group is \$ 1,580,788 (2023: \$ 1,236,366).

20 Auditors' Remuneration

	Consolidated	
	2024	2023
	\$	\$
Remuneration of the auditor Audit Logic (William Buck in 2023), for:		
- auditing or reviewing the financial statements	26,000	50,000
Total	26,000	50,000

21 Interests in Subsidiaries

(a) Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%)*	Percentage Owned (%)*
		2024	2023
Subsidiaries:			
Wollemi Greystanes Services Pty Ltd	Australia	100	100
Wollemi Greystanes HSS Pty Ltd	Australia	100	100

Greystanes Disability Services incorporated two wholly owned entities on 15 June 2021 - Wollemi Greystanes Services Pty Ltd and Wollemi Greystanes HSS Pty Ltd, to diversify operations and separate risk areas of the business. These entities have not traded in this financial year as they have not received their NDIS accreditation.

22 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023:None).

23 Related Parties

(a) The Group's main related parties are as follows:

Greystanes Disability Services is the parent entity.

Key management personnel - refer to Note 19.

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

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Greystanes Disability Services

ABN 48 002 905 802

Notes to the Financial Statements For the Year Ended 30 June 2024

23 Related Parties

(b) Transactions with related parties

The following transactions occurred with related parties:

	Purchases	Sales	Balance outstanding Owed to the company	Owed by the company
	\$	\$	\$	\$
KMP related parties				
Property management fees paid to Theo Poulos Real Estate Pty Ltd, a company controlled by Peter Poulos, director	2,250	-	-	-
Legal fee retainer paid to Robert Tinsey Pty Ltd, a company controlled by Robert Tinsey, former CEO and director	4,734	-	-	-
Key management personnel of the entity or its parent (in the aggregate)				
Robert Tinsey, former CEO and director	-	-	-	222,275

24 Events After the End of the Reporting Period

The financial report was authorised for issue on 06 December 2024 by the Directors.

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

25 Statutory Information

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

Greystanes Disability Services
2 Grose Street
Leura NSW 2780

Greystanes Disability Services

ABN 48 002 905 802

Notes to the Financial Statements

For the Year Ended 30 June 2024

26 Charitable Fundraising

As a Registered Charity under the NSW Charitable Fundraising Act 1991 (the Act), the entity is required to disclose income and expenses from fundraising appeals.

(a) **Details of aggregated gross income and total expenditures from fundraising appeals**

	2024	2023
	\$	\$
Reconciliation of income from fundraising		
Fundraising income per Statement of Profit or Loss (note 4)	5,076	531
Expenditures from fundraising		
Total costs of fundraising appeals	-	-
Net surplus from fundraising activities	5,076	531

(b) **Nature of fundraising appeals and the application of net surplus**

Fundraising appeals primarily consisted of donations from the community. The net surplus generated from fundraising activities was applied to the charitable purposes of the organisation.

Greystanes Disability Services

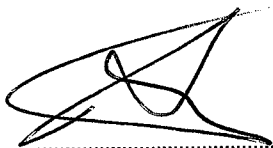
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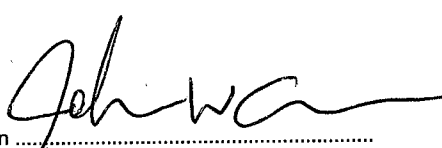
Directors' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person

Mr Peter Poulos

Responsible person

Mr John Curry

Dated this 6th day of December 2024

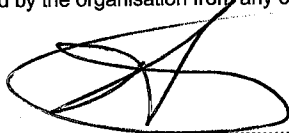
Greystanes Disability Services

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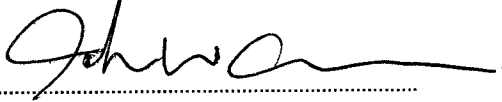
Directors' Declaration under the NSW Charitable Fundraising Act 1991

The Responsible Persons declare that in the Responsible Persons' opinion:

- a) the statement of profit or loss and other comprehensive income and associated notes gives a true and fair view of all income and expenditure of the organisation with respect to fundraising appeals for the financial year ended 30 June 2024;
- b) the statement of financial position and associated notes gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals conducted by the organisation as at 30 June 2024;
- c) the provisions of the *Charitable Fundraising Act 1991 (NSW)* and Regulations and the conditions attached to the authority have been complied with during the financial year ended 30 June 2024; and
- d) the internal controls exercised by the organisation are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals during the financial year ended 30 June 2024.



Mr Peter Poulos (Director)



Mr John Curry (Director)

Dated 6 December 2024

Greystanes Disability Services

Independent Audit Report to the members of Greystanes Disability Services

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Greystanes Disability Services, the (Registered Entity) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion the financial report of Greystanes Disability Services has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of 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 Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the Directors' Report, (but does not include the financial report and our auditor's report thereon).

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



Greystanes Disability Services

Independent Audit Report to the members of Greystanes Disability Services

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

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

Responsibilities of Responsible Entities for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons are responsible for assessing the Group'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 responsible entities either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

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 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.

Report of the requirements of the NSW Charitable Fundraising Act 1991

We have audited the financial report as required by Section 24(2) of the *Charitable Fundraising Act 1991* (NSW). Our procedures included obtaining an understanding of the internal controls structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the *Charitable Fundraising Act 1991* and the Charitable Fundraising Regulations 2015.

Greystanes Disability Services

Independent Audit Report to the members of Greystanes Disability Services

Because of the inherent limitations of any assurance engagement, 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 described in the abovementioned Acts and Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

Opinion

In our opinion:

1. the financial report of Greystanes Disability Services has been properly drawn up and associated records have been properly kept during the financial year ended 30 June 2024, in all material respects, in accordance with:
 - a. sections 20(1), 22(1-2), 24(1-3) of the *Charitable Fundraising Act 1991*; and
 - b. sections 10(6) and 11 of the *Charitable Fundraising Regulations 2015*.
2. the money raised as a result of fundraising appeals conducted by the Group during the financial year ended 30 June 2024 has been properly accounted for and applied, in all material respects, in accordance with the abovementioned Act and Regulations.

Audit Logic Pty Ltd
Chartered Accountant



Benjamin Irvine
Director

Sydney, NSW

06 December 2024