



St Sergius

AGED CARE

Russian Relief Association of St Sergius of Radonezh
Trading as St. Sergius Aged Care

2023/2024 Annual Report



The Russian Relief Association values
caring for our residents and clients
with respect, trust, quality care,
exceptional staff and management



Content

Our Vision Statement	4-5
President Report 2023-2024	6-7
Treasurer Report 2023-2024	8-10
Organization Chart	11
Board of Directors	12
Management	13
Internal Audit Committee Report 2023-2024	14-15
CEO's Report 2023-2024	16-17
Financial Statements	18

Caring for people

St Sergius has a philosophy that we apply and believe that every person has a value and each individual must be treated with respect and dignity.

This same philosophy is adopted to all residents, clients and their representatives and friends and also to our staff. This encourages everyone to work together. With looking after each other in the way we do this in turn results in happier residents and clients resulting in high retention of staff.

Our Vision Statement

Our Vision

The Board and Management of Russian Relief Association of St. Sergius of Radonezh is committed to achieving the best possible care and quality of life (for our residents and clients) in keeping with their cultural traditions.

Our Philosophy

In providing care of the highest possible quality for the aged and infirm members of our community, we are inspired by the principles of Christian benevolence. We believe that growing old is a further stage of development, which should be approached with dignity and confidence in one’s ability to achieve the full potential that is possible for this time of life. At the same time, we recognize and accept the notion that all consumers irrespective of their physical, emotional, mental state or denomination have the same right as all Australian citizens and should be treated with utmost care and consideration. Their sense of personal dignity and self-respect should be maintained at all times.



Values

- **Trust:**
We are accountable for our actions and will be open and transparent.
- **Respect:**
We value different individuals and their relationships with families, friends and cultures.
- **Innovation:**
We use best practices in providing best care.
- **Compassion:**
We strive to act with kindness in everything we do.
- **Encompass:**
We support our residents and clients to live their best lives of their choice.



Objectives

- To create a familiar and comforting atmosphere in which our consumers feel at home by providing specific home style cooked meals, observance of religious feasts and other customs relating to Russian and other Slavic cultures.
- To maintain the highest standard of nursing care, meeting physical, psychological, spiritual and emotional needs of residents in a professional and safe manner.
- To treat residents with kindness and dignity and maintain quality of life at the highest level.
- To provide an atmosphere where mutual respect exists between staff and residents.
- To enable residents to maintain their independence, privacy and individuality, yet encourage them to take an interest in daily activities.
- To implement recreational and social programs to meet the individual needs of residents.
- To provide in-service training and opportunities for external education for staff development.
- To offer our support to relatives and friends and help them come to terms with the changed circumstances

Board of Directors

Dr. A. Pesce - President
 Mr. N. Pitchuev - 1st Vice President
 Mr. N. Maksymow - 2nd Vice President
 Mr. M. Vladimiroff - Treasurer
 Dr. I. Rotenko-Harvey - Secretary
 Mr. I. Kazagrandi
 Mr. M. Apollonov
 Mrs. T. Prolov
 Dr. D. Zakroczymski
 Protodeacon B. Konstantinidis

Internal Audit

Mr. Adrian Lapardin
 Mrs. Veronica Hoare
 Mr. Alexander Peniazev

People are our most important resource



President's Report 2023-2024

2024 has been a year where there has been good progress in the Board's priority areas.

It was pleasing to complete the refurbishment of vacant independent living units and provide an additional 14 single residential aged care rooms. Work on the next stage of the project will commence when sufficient vacated units become available and will provide a further 14 beds and two dining rooms.

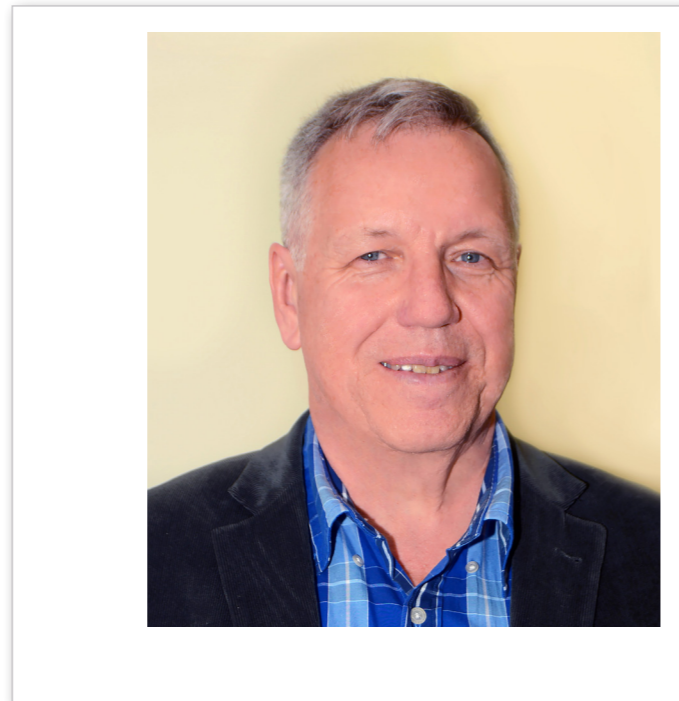
It was even more pleasing to receive all necessary approvals to begin building the 28 bed Memory Support Unit (Dementia Unit). We are now finalizing the specifications for the new building in order to be able to receive expressions of interest from construction companies to build the facility.

In addition to these new facilities, the board has determined that it is time to upgrade the kitchen. This will be relocated to allow for a larger and more modern kitchen, with more convenient access to the proposed Dementia Unit. Once vacated the old kitchen area will become available for further development to meet future needs.

Of course these projects require major investment, and it is fortunate that the financial performance summarized in the Treasurer's report has provided the necessary funds required without diminishing the Russian Relief Association's (RRA's) capital beyond a prudent level of reserve.

All of these considerations are occurring at a time of reform in the Aged care sector.

I am happy to report that so far the government has backed up reforms of the standards expected of Aged Care providers with significant funding. This has allowed increased remuneration for staff who have previously been



paid at significantly lower rates than comparable staff working in the Health sector. The board has determined that St Sergius should be seen as a preferred employer to attract the best staff, and has passed the necessary component of additional government funding in improving the number of staff and their remuneration, whilst maintain a health profit to underpin future investment.

The government has indicated a strong emphasis for provision of support for aging people to allow them to receive support in their homes for as long as is appropriate. I believe this is a good policy, reflecting the wishes of all of us to remain in our homes for as long as we can without burdening our families. The board sees that it needs to expand the capacity of the RRA to provide home care at the same high standard as we have provided in Residential Aged Care. This has been something that our Russian community has expressed in various ways, and is the key next priority for the Board

To progress this, the board commissioned a report which recommended a restructure to enable further growth of high quality home

care. Ms Illy Tohi who has previous experience in building home care services for other organisations has been appointed to a newly created position of Head of Home Care. The Board expresses its gratitude to all the Homecare and CHSP staff who commenced the service in 2019 and built the foundations for a service which will expand into the future, and is pleased that Svetlana Grabowsky will continue working within the service in the role of Homecare Senior Operations Co-ordinator.

In addition to these government priorities, there is also a strong move to include residents and their families in the consultation processes to guide decisions regarding care provided at RRA. All residents and where appropriate their family members are invited to provide input into how we care for our residents and home care clients. This can be in several ways, including feedback to the team providing care, written suggestions and where necessary complaints, and if possible attending Quality Care Advisory Body and Consumer Advisory Body. To find details of how to participate in these meetings, please contact Helen Workman.

This is a good time to remind our members that when they are making their retirement financial plans they should consider the likely arrangements they prefer in their later years, and seek financial advice regarding how these arrangements will be funded.

It is helpful to consider the three financial scenarios possible and plan for the one that is likely to apply depending on your particular financial situation

1. Full pension recipients (generally, fully supported)
2. Partial Pension recipients (partially supported)
3. Self-funded retirees. (not supported, but with a maximum contributions cap)

Each of these situations has a different impact

on retirees aged care funding, whether for home care or residential aged care. I encourage all our members to consider their preferences and seek advice to support those choices. Please visit the St Sergius website stsergius.org.au where there are links to the Department of Aged care information with more details and advice. Alternatively please contact our administration office for a printed copy.

May I take this opportunity to thank all directors for their valuable service and contribution to the board.

Thank you to our CEO Helen Workman who has provided strong leadership to the St Sergius team, and who with Tatiana Fedoseeva (Director of Finance) , and Nataliya Zaytseva (Director of Care) have steered St Sergius through the storms of Covid and Aged Care reform with intelligence and hard work. Thanks also to Alex Kojevnikov and Slava Vynogradov and their maintenance team for their tireless efforts to Maintain the buildings and services at RRA.

Thank you also to all of our staff who are the backbone of a service to our community which we can all take great pride in.

**Dr. A. Pesce
President**

Treasurer's Report 2023-2024

Dear Members ,

It is my pleasure to provide my first Treasurer's Report for the Russian Relief Association of St.Sergius of Radonezh operating as St.Sergius Age Care .

GENERAL COMMENTS

The Age Care Royal Commission Final Report has been accepted by the government in the vast majority of the recommendations. The government is now advancing in the implementation of reforms to improve the quality and safety of age care , including a significant increase in funding.

The Royal Commission has had a profound effect in its recommendations in improving age care.

The funding for age care has substantially increased to date and with a reasonable expectation that further increased funding will become available in 2024/25 . However, in the longer term the funding arrangement will potentially change with focus shifting to co-contribution arrangements for those who can afford to pay, but still having a 'safety net' for those who are unable to pay.

The Australia National Aged Care Classification (AN-ACC) funding model commenced from 1st October 2022. This now aligns residential age care funding to the care needs of each resident

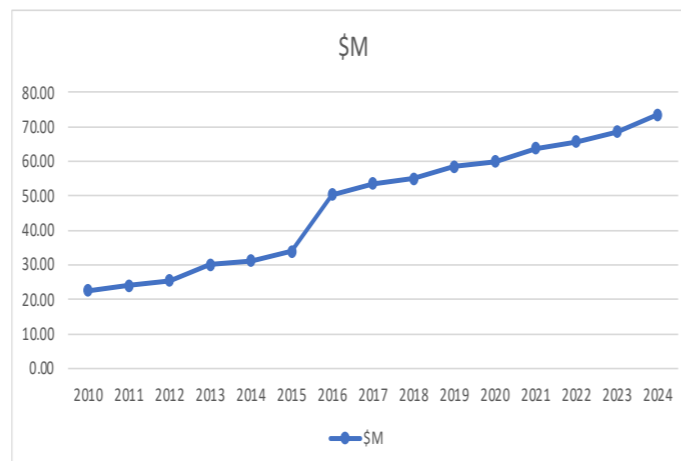


and its associated costs to enable a sustainable, efficient and transparent age care system.

OVERVIEW OF FINANCIAL POSITION

The financial position as at 30th June 2024 , is best described as "Very Strong", with net assets at \$73.4 million , increasing by \$4.9 million from previous year.

NET ASSETS HISTORY 2010 - 2024



Cash and cash equivalent at \$30.4 million is more than adequate to provide sufficient cash funds to meet the needs of current capital projects going forward, especially the substantial outlay to build the dementia unit and the new kitchen.



The liquidity measure is also more than adequate with current assets \$31.6 million are same 3 times coverage of the level of current liabilities of \$10.5 million .

REVENUE – MAJOR AREAS

	2024 \$M	2023 \$M
Commonwealth Government Subsidies & Residential Fees	25.9	20.4
Home Care Services	2.4	1.2
Term Deposits /Bank Accounts Interest	1.1	0.6
Other (In the main -Day care , Transition care , gov.grants)	2.5	2.3
Total Revenue/Income	31.9	24.5

Comments:

-Substantial increase in government subsidies is attributable to the new funding model AN-ACC , which not only provides higher level of base

funding , but also removed the need for self-assessment. This is now undertaken by independent assessors who assign residents to AN-ACC class. Also, during the year additional beds were made available from conversion of ILU's and continuing high occupancy rate.

-Home Care Services higher income is mainly attributable to the higher categories of care provided to the clients .

-Higher interest income is attributable to a substantial increase in interest rates offered by the banks , this is attributable to the Reserve Bank continuing to keep the official interest rates at 4.35%.

EXPENDITURE

	2024 \$M	2023 \$M
Total Expenditure	27.0	21.5

-Major increase in expenditure (\$3.9M) is attributable to salaries/wage increases funded by the government , commencing from 1st July 2023. Along with employment of additional staff to ensure that we have sufficient staff to meet the 200 care minutes per resident per day and additional staff for increase in resident's numbers .

CAPITAL EXPENDITURE.

Capital expenditure for the year	\$2.6M
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Major part of the expenditure is the conversion of ILU's to single rooms residents' accommodation.

Residents demand is for single room accommodation.

CONCLUSION

Focusing on the financial perspective, it has been a very successful year, generating a **Net Profit of \$4.9 million** a record annual profit for RRA. However, it has been a challenging year for the staff, with many changes taking place with the government constantly introducing new requirements, the need to implement more procedures and demand for additional information is constantly growing. This will continue into the future.



The ability to meet this challenge is very much dependent on the staff that we have at RRA. To that end we have the quality of staff who were able to meet this challenge in 2023/24 and I am sure will continue into the future.

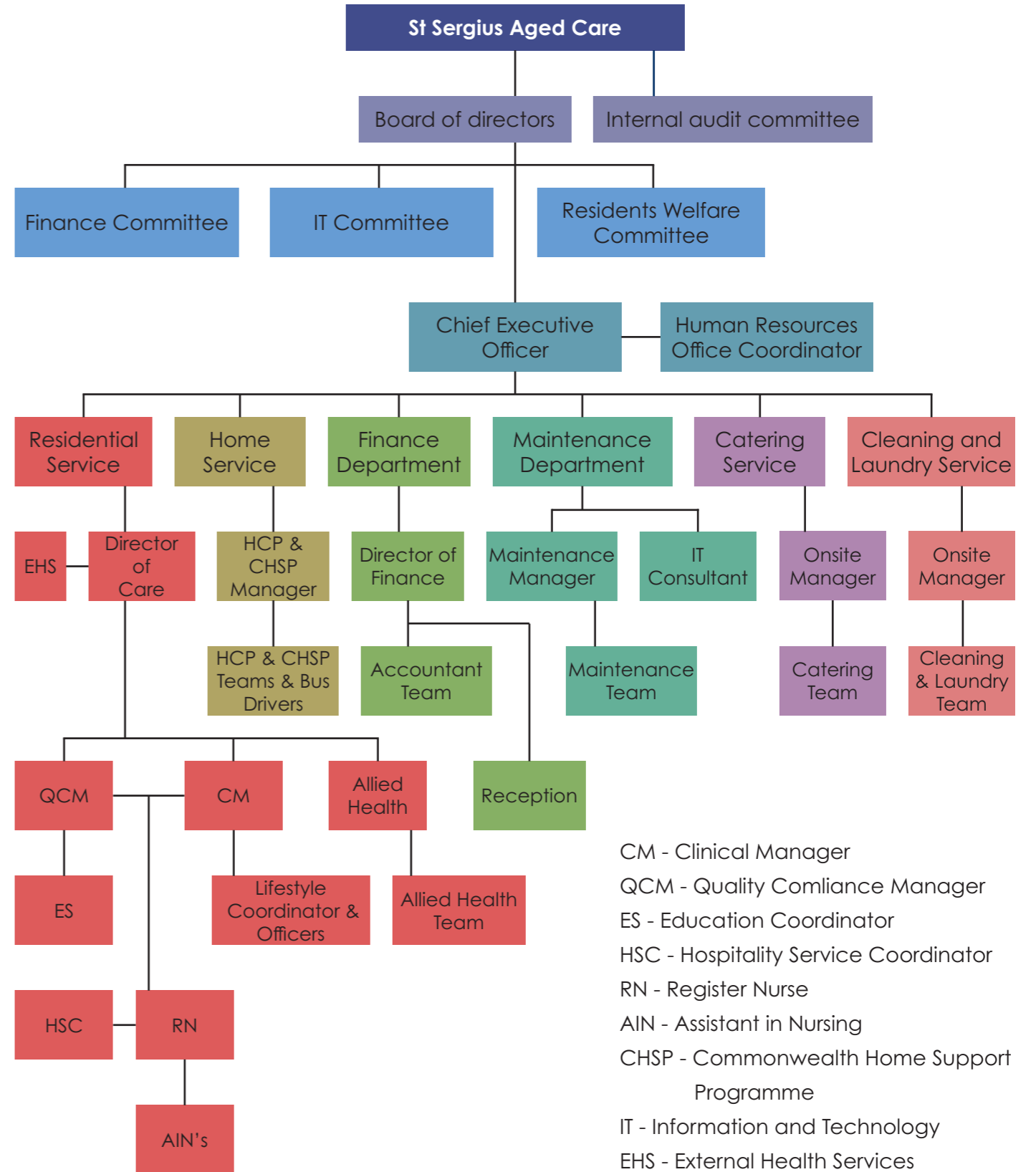


I would like to thank CEO Helen Workman, Finance Director Tatiana Fedoseeva, and her team as well as all the employees who have so greatly contributed to a successful year for RRA.

Michael Vladimiroff
Treasurer



Russian Relief Association of St Sergius of Radonezh Organisation Chart



Russian Relief Association of St Sergius of Radonezh Board of Directors



Dr. A. Pesce
President



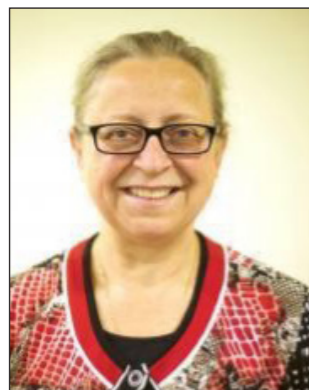
Mr. N. Pitchuev
1st Vice President



Mr. N. Maksymow
2nd Vice President



Mr. M. Vladimiroff
Treasurer



Dr. I. Rotenko-Harvey
Secretary



Mr. I. Kazagranti
Director



Mr. M. Apollonov
Director



Mrs. T. Prolov
Director



Dr. D. Zakroczymski
Director



**Protodeacon
B. Konstantinidis**
Director

Russian Relief Association of St Sergius of Radonezh Management



Helen Workman
CEO



Tatiana Fedoseeva
Director of Finance



Natalya Zaytseva
Director of Care



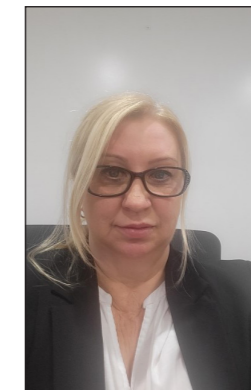
Alexander Kojevnikov
Maintenance
Manager



Svetlana Grabovsky
Homecare Services
Manager



Elena Ouchakova
Accountant



Lisa McCarron
HR and Office
Coordinator



Dusica Matic Maho
Quality Compliance
Manager



Anabelle Ang
Clinical Manager



Solida Loeungchea
Hospitality
Services
Coordinator



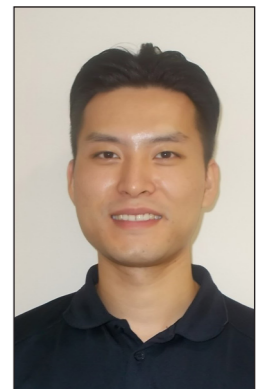
Milana Milic
Education
Coordinator



Marina Thome
Leisure and
Lifestyle
Coordinator



Sinisa Skoric
Occupational
Therapist



Eun Pyung Yoo
Physiotherapist

Internal Audit Committee Report 2023-2024



At last year's EGM, the members approved two changes to the Memorandum and Article of Association. Firstly, to comply with new government requirements for facilities such as ours and secondly, to align the changes with responsibilities and financial requirements in operating RRA as well as allowing I.A.C. to focus more on reviewing the performance of RRA in the quality of services on behalf of the RRA members.

On his first visit to Australia, Metropolitan Nicholas of Eastern America & New York First Hierarch of the Russian Orthodox Church Outside of Russia travelling with the Kursk Root Icon of the Mother of God "of the Sign" visited our facilities and prayed with our residents and staff. He wished RRA well in our services to the Russian and Serbian Orthodox communities. The residents were pleased to see him at our home.

Socialisation is very important for the residents and I.A.C. is suggesting resuming

Easter, Christmas and St Sergius Day luncheons. As residents, their families and also members of RRA enjoy these special celebrations. All these events are an important part of Russian and Serbian Orthodox culture.



The new 14 rooms are now completed and occupied. These rooms are very comfortable, and we have received praise from residents and their families.

In our kitchen, the food is again high quality and as good as always. The residents are happy and so are we.

Again, this year RRA achieved excellent financial results thanks to the great efforts of our CEO Helen Workman and our Financial Director Tatiana Fedoseeva, well done.

Our very friendly kiosk operator has retired and is due to have a well-deserved rest. Their excellent service and menu will be greatly missed, we wish them the very best in their future.

A new kiosk operator has commenced, and we are looking forward to their new menus and service.



Internal Audit Committee

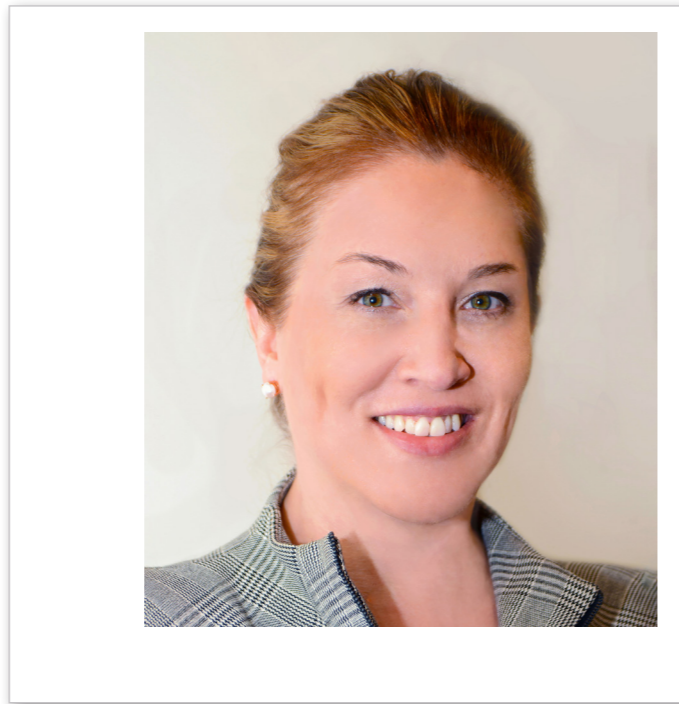
Adrian Lapardin
Veronica Hoare
Alex Peniazev



CEO's Report 2023-2024

I am pleased to present the CEO Report for the 2024 financial year. It has been an eventful 12 months since I last provided you with an update and this year has been filled with a range of highlights, a few of which I would like to share with you:

- we completed the refurbishment of the 8 ILU's to 14 single occupancy rooms and all new rooms were occupied within 3 weeks, demonstrating the strong demand for our services and especially single -occupancy rooms;
- we commenced work preparing a DA for a newer more modern kitchen;
- we received a construction certificate for the 28 bed 'Memory Support' unit, and have commenced the tender process, targeting the end of the year to formalise our selection of a builder;



- we received Liverpool Hospital's approval for a 6th Transitional Aged care bed in the facility;
- the Aged Care Quality and Safety Commission conducted a visit in April 2024, and we are now waiting a final return visit to sign off on several items. This is a huge achievement and a reflection of all the hard work that was undertaken by this team to improve our systems and compliance; and
- we have completed a restructure in our homecare division, which has involved the creation of new positions in order to prepare for upcoming changes in reforms and to strengthen our clinical governance and compliance. The team is now aligned to manage the upcoming changes in reforms, to continue to provide strong clinical care and to become the provider of choice for Slavic and Orthodox communities.

As you will see from the financial statements, our financial performance over the past 12 months has been strong, with us meeting all our targets / forecasts and performing above budget. This result is the outcome of our relentless focus on managing our staffing rosters efficiently, improving procurement coupled with processes



to drive occupancy (which has been running between 8% and 9% higher than the industry average), optimising government funding and growing the newest streams of revenue, being transitional care and homecare. This strong result is a continuation of strong financial results over the past 3 years and not a once off but reflects the foundations set in place for continued financial growth for the organisation.

The first quarter of the new financial year has demonstrated that the measures outlined above

continue to have their desired impact as the processes are embedded into our practise.

Our focus on excellent clinical performance, high residents satisfaction, strong staff engagement and sustainable financial performance, will allow the organisation to turn to the next steps in the Strategic Plan being the build of the new dementia unit and growth in community services. I look forward to reporting on that progress in my next report.

I am so thankful for all our staff who go above and beyond to serve our residents and clients with care, compassion and support. Our staff are the heart of all that St Sergius does and achieves and we would not be able provide high quality care to our residents without their hard work.

Helen Workman
CEO





St Sergius
AGED CARE

Financial Statements

for the year ended 30th June 2024

Russian Relief Association of
St Sergius of Radonezh Limited

ABN: 20 071 400 470

RUSSIAN RELIEF ASSOCIATION OF ST SERGIUS OF RADONEZH LIMITED
ABN: 20 071 400 470

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

CORPORATE INFORMATION

The Russian Relief Association of St Sergius of Radonezh Limited as an individual entity incorporated and domiciled in Australia. Russian Relief Association of St Sergius of Radonezh Limited is a company limited by guarantee.

DIRECTORS

Dr Andrew Pesce
Mr Nick Pitchuev
Mr. Nicholas Maksymow
Mr Igor Kazagrandi
Dr Irene Rotenko-Harvey
Mr Michael Apollonov
Mrs Tatiana Prolov
Dr Don Zakroczymski
Mr Michael Vladimiroff
Protodeacon Bill Konstantinidis

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Russian Relief Association of St Sergius of Radonezh Limited
1 Gilbert Street
Cabramatta NSW 2166

BANKERS

Westpac Banking Corporation
Commonwealth Bank of Australia

AUDITOR

Mr Charles M Pitt
CM Pitt & Co
Chartered Accountants
STRATHFIELD NSW 2135

Contents

Corporate Information	1
Responsible Entities' Report	2-4
Auditor's Independence Declaration	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 and forming part of the Financial Statements	10-20
Directors' Declaration	21
Independent Audit Report	22-24

RUSSIAN RELIEF ASSOCIATION OF ST SERGIUS OF RADONEZH LIMITED
ABN: 20 071 400 470

RESPONSIBLE ENTITIES' REPORT

The Responsible Entities (Directors) present their report on the Company for the financial year ended 30 June 2024.

1. Responsible Entities (Directors) Details

The qualifications, experience and special responsibilities (if any) of the Directors in office at any time during the financial year and at the date of the report are:

<u>NAME</u>	<u>QUALIFICATIONS & EXPERIENCE</u>	<u>SPECIAL RESPONSIBILITIES</u>
Dr. Andrew Pesce	Specialist Medical Practitioner	President Member of: Finance Committee Risk and Audit Committee Quality Care Advisory Body
Mr. Nick Pitchuev	Investigator / Retired	1st Vice-President Member of: IT Committee
Mr. Nicholas Maksymow	Managing Director Aged Care Facility	2nd Vice-President Member of: Finance Committee Risk and Audit Committee
Mr. Igor Kazagrandi	Lawyer	Director Member of: Risk and Audit Committee
Dr. Irene Rotenko-Harvey	Specialist Medical Practitioner	Secretary Member of: Risk and Audit Committee Quality Care Advisory Body
Mr. Michael Apollonov	Food Authority Specialist/Retired	Director Member of: Resident Welfare Committee Resident Advisory Body / Resident - Relative Meeting
Mrs. Tatiana Prolov	Forensic Scientist / Retired	Director Member of: Resident Welfare Committee Resident Advisory Body / Resident - Relative Meeting
Dr. Don Zakroczymski	Work, Health & Safety Professional	Director Member of: Risk and Audit Committee Building Committee
Mr. Michael Vladimiroff	Chartered Accountant / Retired	Director Treasurer Member of: Finance Committee
Mr. Bill Konstantinidis	Actuarial & Risk Consultant	Director from 13 July 2023

RUSSIAN RELIEF ASSOCIATION OF ST SERGIUS OF RADONEZH LIMITED
ABN: 20 071 400 470

RESPONSIBLE ENTITIES' REPORT

The Directors have been in Office, since the start of the financial year to the date of the report unless otherwise stated.

During the financial year, eleven (11) meetings of the Company's Responsible Entities (Directors) were held. Each Responsible Entity (Director) of the Company attended the following number of meetings:

NAME	NUMBER OF BOARD MEETINGS ELIGIBLE TO ATTEND	NUMBER OF BOARD MEETINGS ATTENDED
Andrew Pesce	11	9
Nick Pitchuev	11	11
Nicholas Maksymow	11	8
Irina Rotenko-Harvey	11	9
Michael Apollonov	11	9
Igor Kazagrandi	11	9
Tatiana Prolov	11	7
Don Zakroczymski	11	7
Michael Vladimiroff	11	11
Bill Konstantinidis	10	10

2. Principal Activities and Significant Changes in Activities

The principal activities of the Russian Relief Association of St Sergius of Radonezh Limited (Russian Relief Association) during the financial year were to provide:

- Accommodation and support services for the aged;
- Ancillary services related to the provision of these services;
- Home care services.

Short-term Objectives

The Russian Relief Association's short-term objective is to achieve improved performance within the constraint of providing high quality services to residents and clients whilst ensuring the long-term sustainability of the Russian Relief Association. To expand the attendance at daycare and provide home care packages.

Long-term Objectives:

Provision of residential accommodation and support services for the aged and to be financially viable for the long term.

3. Results Review

The net profit after tax was \$4,923,166, compared to 2023 year's net profit of \$2,959,360. The Russian Relief Association is exempt from income tax.

4. Financial Position

The entity is in a very strong financial position with Net Assets totalling \$73,450,215, compared to \$68,527,049 for year in 2023.

RUSSIAN RELIEF ASSOCIATION OF ST SERGIUS OF RADONEZH LIMITED
ABN: 20 071 400 470

RESPONSIBLE ENTITIES' REPORT

Results Overview

5. Business Strategies and Performance

The Russian Relief Association operates as a not-for-profit organisation depending on recurrent Commonwealth Government support augmented by donations, residents' contributions, bequests and interest on investments.

The Russian Relief Association will continue to invest in the refurbishment of its aged care facilities to maintain modern standards of best practice and maintain optimal occupancy.

The Russian Relief Association is committed to attracting and retaining quality staff who are committed to assisting and nursing the aged.

The Directors are committed to the needs of both residents and their families.


6. After Balance Date Events

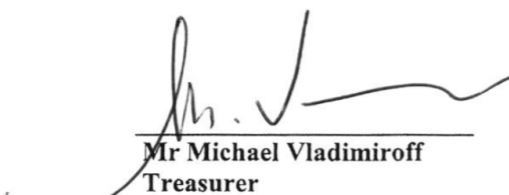
There have been no significant after balance date events outside the normal operations of the company.

7. Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 5 of the financial report.

Signed in accordance with a Resolution of the Board of Responsible Entities.



Dr Andrew Pesce
President


Mr Michael Vladimiroff
Treasurer

Dated: 12 September 2024

C M PITT & CO
 Chartered Accountants

TELEPHONE: (02) 9715 1555
 FACSIMILE: (02) 9715 1566

6/2 PHILIP STREET
 STRATHFIELD NSW 2135
 PO BOX 580

CHARLES M PITT B Bus Dip Ag. FCA
 ABN: 73 591 425 854


E-MAIL: cpitt@cmpitt.com.au

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SUBDIVISION 60-C SECTION 60-40 OF THE
AUSTRALIAN CHARITIES AND NOT-FOR -PROFITS COMMISSION ACT 2012

To: The Directors of Russian Relief Association of St Sergius of Radonezh Limited

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 set out in 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.

Signature: 

Name of Firm: CM Pitt & Co

Name of Partner: Mr Charles M Pitt

Date: 12 September 2024

Address: Unit 6, 2 Philip Street, Strathfield NSW 2135



Liability limited by a scheme approved under Professional Standards Legislation
All correspondence: PO Box 580, STRATHFIELD NSW 2135

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024 \$	2023 \$
REVENUE FROM CONTINUING OPERATIONS	2.1 (A)	30,467,446	23,692,007
OTHER INCOME			
Investment Income			
Interest		1,101,342	554,631
Renting Independent Living Unit & Other		196,379	214,885
Insurance Recovery		162,800	-
TOTAL REVENUE AND OTHER INCOME		31,927,967	24,461,523
EXPENDITURE			
Depreciation expenses		1,293,933	1,158,310
Donation		14,600	6,480
Employee Benefits expenses		18,310,457	14,090,584
Occupancy expenses		940,820	822,611
Residents expenses		3,182,116	2,883,034
Other expenses		3,262,875	2,541,144
TOTAL EXPENDITURE		27,004,801	21,502,163
SURPLUS/ (DEFICIT) FROM ORDINARY ACTIVITIES		4,923,166	2,959,360
Other comprehensive income			
Revaluation of property, plant and equipment		-	-
Other comprehensive income for the year		-	-
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR		4,923,166	2,959,360

The statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes.

 STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2024

	NOTE	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4.1	30,366,782	25,052,893
Trade debtors and other receivables	4.2	1,248,500	1,169,486
Inventories	2.3	33,017	43,616
Total current assets		31,648,299	26,265,995
NON-CURRENT ASSETS			
Land & buildings	5.1	50,497,568	48,716,742
Furniture & equipment	5.2	2,741,340	2,712,554
Total non-current assets		53,238,908	51,429,296
TOTAL ASSETS		84,887,207	77,695,291
LIABILITIES			
CURRENT LIABILITIES			
Trade creditors and other payables	4.3	1,740,010	1,696,131
Refundable Accommodation Deposits	4.4	6,654,855	5,046,383
Employee benefits	3.1	2,110,965	1,827,566
Total current liabilities		10,505,830	8,570,080
NON-CURRENT LIABILITIES			
Employee benefits obligation	3.1	931,162	598,162
Total non-current liabilities		931,162	598,162
TOTAL LIABILITIES		11,436,992	9,168,242
NET ASSETS		73,450,215	68,527,049
COMMITMENT FOR EXPENDITURE	6.1	100,000	2,000,000
FUNDS			
Accumulated funds		45,621,513	40,698,347
Asset revaluation reserve		27,828,702	27,828,702
TOTAL FUNDS		73,450,215	68,527,049

The statement of financial position is to be read in conjunction with the attached notes.

STATEMENT OF CHANGES IN FUNDS
 FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	ACCUMULATED FUNDS \$	ASSET REVALUA-TION RESERVE \$	TOTAL FUNDS \$
BALANCE AT 30 JUNE 2022		37,738,987	27,828,702	65,567,689
Net surplus		2,959,360	-	2,959,360
Other comprehensive income		-	-	-
Total comprehensive income		2,959,360	-	2,959,360
BALANCE AT 30 JUNE 2023		40,698,347	27,828,702	68,527,049
Net surplus		4,923,166	-	4,923,166
Other comprehensive income		-	-	-
Total comprehensive income		4,923,166	-	4,923,166
BALANCE AT 30 JUNE 2024		45,621,513	27,828,702	73,450,215

Details of reserves included in Statement of Changes in Funds
 Asset revaluation reserve

This reserve is used to record movements in the fair value of freehold land and buildings.

The statement of changes in funds is to be read in conjunction with the attached notes.

 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024 \$ INFLOW (OUTFLOW)	2023 \$ INFLOW (OUTFLOW)
Cash flows from Operating activities			
Receipts from Commonwealth Government		21,801,652	16,839,796
Residents fees		4,447,202	3,866,291
Community Support Services - Grants		672,905	640,862
Community Support Services Respite and Transport Grant		312,947	295,784
Community Support Services - Client Contributions		22,985	19,298
Home Care Service		2,359,401	1,227,757
CHSP Fair Work Commission Grant		40,210	-
Aged care RN Grant		90,000	74,514
Aged Care Leaves Liability Grant		171,454	-
Payments to suppliers and employees		(24,932,446)	(19,809,162)
		4,986,310	3,155,140
Interest received		901,349	324,506
Receipts from Rents		196,379	214,885
Receipts from Others		724,924	575,631
NET CASH FLOWS FROM OPERATING ACTIVITIES	2.4	6,808,962	4,270,162
Cash flows from Investing activities			
Purchase of equipment and building progress payments		(3,103,545)	(1,965,930)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(3,103,545)	(1,965,930)
Cash flows from Financing activities			
Refundable Accommodation Deposits - Received		3,060,695	1,799,305
Refundable Accommodation Deposits - Paid		(1,452,223)	(2,162,784)
NET CASH FLOWS FROM FINANCING ACTIVITIES		1,608,472	(363,479)
Net Increase/(Decrease) In Cash Held		5,313,889	1,940,753
Cash & Cash Equivalents at beginning of year		25,052,893	23,112,140
CASH & CASH EQUIVALENTS AT END OF YEAR	4.1	30,366,782	25,052,893

CASH

For purposes of the Statement of Cash Flows, cash includes deposits at call which are readily convertible to cash of hand.

The statement of cash flows is to be read in conjunction with the attached notes.

NOTES TO AND FORMING PART OF THE ACCOUNTS
 FOR THE YEAR ENDED 30 JUNE 2024

1.1 Corporate information

The Russian Relief Association of St Sergius of Radonezh Limited as an individual entity incorporated and domiciled in Australia. Russian Relief Association of St Sergius of Radonezh Limited is a company limited by guarantee. The company is a registered charity with the Australian Charities and Not-for-Profit Commission which is exempt from income tax.

The financial report of the not-for-profit company The Russian Relief Association of St Sergius of Radonezh Limited for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 12 September, 2024.

The principal place of business is:
 Russian Relief Association of St Sergius of Radonezh Limited
 1 Gilbert Street
 Cabramatta NSW 2166

Members guarantee

The liability of the members is limited by guarantee. Every member of the Company undertakes to contribute to the property of the Company in the event of the same being wound up while he/she is a member or within one year after he/she ceases to be a member for payment of the debts and liabilities of the Company contracted before he/she ceased to be a member and for the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required not exceeding twenty dollars (\$20.00). At 30 June 2024 there were 211 members (30 June 2023 - 229 members).

1.2 Basis of Preparation

The general-purpose financial report has been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012, Australian Accounting Standards, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The company is a not for profit entity for the purpose of preparing financial statements.

Historical cost convention

The financial report has been prepared on the basis of historical cost (based on the fair value of the consideration given in exchange for assets) except for the following.

- Land and buildings are measured at fair value less accumulated depreciation on buildings and any impairment losses.

Currency and rounding of amounts

The financial report is presented in Australian dollars, which is the company's functional and presentation currency.

Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

1.3 Significant Accounting Policies

The significant accounting policies documenting the measurement basis used in preparing the financial information and other accounting information relevant to an understanding of the financial report are discussed in the relevant note.

 NOTES TO AND FORMING PART OF THE ACCOUNTS
 FOR THE YEAR ENDED 30 JUNE 2024

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, in which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities that is recoverable from or payable to the Australian Taxation Office is classified as operating cash flows.

1.4 Significant accounting judgements, estimates and assumptions

The preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Specific accounting judgements and estimates are discussed in the relevant note.

2.1 Revenue
(a) Disaggregation of revenue

Revenue has been disaggregated based on type of goods or services provided and source of funds

	2024	2023
Type of good or service	\$	\$
Residents' Fees & Subsidies	25,899,007	20,355,379
Commonwealth Home Support Programme	1,008,837	955,944
Home Care Service	2,359,401	1,227,757
Transition Care Service	692,909	549,208
HCSP grant	40,210	-
Covid -19 Grants	173,613	502,782
Staff Replacement Training	30,155	14,840
Reward clinical skills and leadership for registered nurses	90,000	74,514
Aged Care Leave Liability Grant	171,454	-
Membership	1,860	1,820
Other	-	9,763
	30,467,446	23,692,007

(b) Other Revenue

Renting Independent Living Unit & Other	196,379	214,885
Insurance Recovery	162,800	-
Bank Interest	1,101,342	554,631
	1,460,521	769,516

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

Source of Funds 2024

	REVENUE FROM CONTRACTS WITH CUSTOMERS (AASB 15)	REVENUE UNDER AASB 1058	TOTAL
	\$___	\$___	\$___
Government	25,159,365	-	25,159,365
Residents	5,472,445	-	5,472,445
Members	1,860	-	1,860
Other	192,955	-	192,955
	30,826,625	-	30,826,625

Source of Funds 2023

	REVENUE FROM CONTRACTS WITH CUSTOMERS (AASB 15)	REVENUE UNDER AASB 1058	TOTAL
	\$___	\$___	\$___
Government	19,324,385	-	19,324,385
Residents	4,556,084	-	4,556,084
Members	1,820	-	1,820
Other	24,603	-	24,603
	23,906,892	-	23,906,892

(b) Revenue from Government sources

	2024	2023
	\$___	\$___
Commonwealth government		
Department of Health	24,466,456	18,775,177
State government		
Liverpool Hospital	692,909	549,208
Local government	-	-
	25,159,365	19,324,385

Economic dependency

The St Sergius Aged Care is dependent upon the ongoing receipt of grants from the Commonwealth Department of Health shown in the table above to ensure the continuance of its health care and community services. The directors have no reason to believe that the financial support will not continue.

 NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

(c) Revenue recognition policy for revenue from contracts with customers (AASB 15)

AASB 15 requires revenue to be recognised when control of a promised good or service (performance obligations) is passed to the customer at an amount which reflects the expected consideration. The customer for these contracts is usually the fund provider. 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.

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

Interest from deposits with Australian banks is recognised on an accrual basis using the effective interest method.

Donations and Bequest are treated as income at the time they are received or credited to the Company.

Significant estimates and judgements relating to revenue

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with several parties at the corporation, review of the proposal documents prepared phase and consideration of the terms and conditions.

Grants received by the company have been accounted for under AASB 15 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in this financial report.

Several parties at the company, review of the proposal documents prepared phase and consideration of the terms and conditions.

2.2 Expenses

	2024	2023
	\$___	\$___
Auditor's remuneration		
Audit of the financial report	32,000	27,500
Other Services	3,500	3,500
	35,500	31,000

Expenses accounting policy

All expenditure is accounted for on an accruals basis and has been classified under headings reflecting the relevant function of the corporation which incurred the cost. Where costs cannot be directly attributed to a particular category, they have been allocated to activities on a basis consistent with use of the resources.

2.3 Inventories

	2024 \$	2023 \$
Consumables - personal care	33,017	43,616
	33,017	43,616

Inventories are measured at the lower of cost and net realisable value

2.4 Cash flows information

Reconciliation of Cash flow from operations with profit from ordinary activities

Net Cash provided by Operations	6,808,962	4,270,162
Depreciation	(1,293,933)	(1,158,310)
Entry Contributions	-	-
Change in Operating Assets & Liabilities		
Change in receivables	46,559	382,199
Change in payables	(183,879)	(227,956)
Change in stock	(10,599)	43,616
Change in employee benefits	(616,399)	(320,045)
Change in prepayments	32,455	(30,306)
Change in refundable entry contributions	140,000	-
Profit for the year	4,923,166	2,959,360

3.1 Employee provisions

Personal leave - current	288,881	292,923
Annual leave - current	1,589,294	1,302,856
Long-service leave - current	232,790	165,989
Long-service leave - non-current	931,162	663,960
	3,042,127	2,425,728

A portion of long service leave, and the entire annual leave balance have been classified as a current liability since the company does not have an unconditional right to defer settlement of these liabilities for at least 12 months after the end of the reporting period. The company expects that 100% of the annual leave liability and 20% of the long-service liability will be paid after 12 months following the end of the reporting period.

Personal Leave (Sick Leave) is recognised and expected 40% will be settled within 12 months.

Employee benefits accounting policy

Employee benefits comprise wages and salaries, personal leave, annual leave, long-service leave and contributions to superannuation plans.

Liabilities for short-term employee benefits expected to be wholly settled within 12 months of the reporting date are recognised at the when the liabilities are settled. Liabilities for personal leave are recognised when the leave is taken and are measured at the amounts expected to be paid rates paid or payable.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

The liability for long-term benefits is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to anticipated future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

3.2 Related parties and related-party transactions

(a) Directors' compensation

The directors act in an honorary capacity and receive no compensation for their services.

(b) Transactions with director-related entities

No amounts are payable to or receivable from directors or director-related entities at the reporting date.

(c) Key management personnel compensation

The compensation paid to key management personnel during the year was \$974,855 (2023 : \$830,895).

4.1 Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank	112,965	3,660
Cash at call	618,179	3,850,000
Term deposits	29,631,638	21,196,233
Cash on hand	4,000	3,000
	30,366,782	25,052,893

Cash accounting policy

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and Term deposits with an original maturity of one year where the investment is convertible to known amounts of cash value. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

4.2 Trade debtors and other receivables

	2024 \$	2023 \$
Accrued Interest	478,571	278,578
Prepayments	76,995	44,540
Receivables	627,426	783,660
Security bonds	65,508	62,708
Total trade debtors and other receivables	1,248,500	1,169,486

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

4.3 Trade creditors and other payables

	2024 \$	2023 \$
Trade creditors	448,834	745,851
Other creditors	706,176	225,280
Residents Entry Contributions - Independent living units	585,000	725,000
Total trade creditors and other payables	1,740,010	1,696,131

Trade and Other Payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current with the amount normally paid within 30 days of recognition of the liability.

Entry contributions are amounts paid by individuals & occupied independent living units. The liabilities are reduced in accordance with the various resident agreements. These reductions are recorded as income in the statement of profit or loss and other comprehensive income. Repayment of the contributions are also in accordance with the various resident agreements. Interest is not payable on these liabilities.

4.4 Refundable accommodation deposits

	2024 \$	2023 \$
	6,654,855	5,046,383

Non - Supported Residents admitted to any aged care facilities before 01 July, 2014 paid an Accommodation Bond. Non - supported residents admitted to any aged care facilities first time after this date can choose to pay Refundable Accommodation Deposit (RAD) lump sum or by Daily Accommodation Payment (DAP). The RAD is money placed on deposit with Russian Relief Association with no interest payable to the residents. The amount refundable is on agreement with the Association less any amounts have agreed to have deducted. The Association maintains all its cash deposits at Authorised Deposit-taking institution(ADI) to cover repayments of bonds. The Investment Management Strategy (IMS) is in accordance with the Aged Care Act 1997. Refundable accommodation payments both deposits and bonds are refundable within 14 days.

 NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

5.1 Land & Buildings

	AGED CARE LAND \$	AGED CARE & INDEPENDENT LIVING UNITS BUILDINGS \$	LAND & OTHER BUILDINGS \$	BUILDING WORK IN PROGRESS \$	TOTAL \$
Cost of fair value					
Balance 1 July 2023	12,000,000	33,263,118	2,403,281	1,050,343	48,716,742
Additions	-	2,375,694	-	207,110	2,582,804
Completed work in progress	-	507,621	-	(507,621)	-
Disposals	-	-	-	-	-
Valuation Increase	-	-	-	-	-
Balance 30 June 2024	12,000,000	36,146,433	2,403,281	749,832	51,299,546

Less:

**Depreciation and
impairment
2023/2024**

Disposals	-	-	-	-	-
Depreciation	-	(745,422)	(56,556)	-	(801,978)
	-	(745,422)	(56,556)	-	(801,978)
Balance 30 June 2024	12,000,000	35,401,011	2,346,725	749,832	50,497,568

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

	AGED CARE LAND	AGED CARE & INDEPENDENT LIVING UNITS BUILDINGS	LAND & OTHER BUILDINGS	BUILDING WORK IN PROGRESS	TOTAL
	\$	\$	\$	\$	\$
Cost of fair value					
Balance 1 July 2022	12,000,000	32,561,492	2,447,552	984,862	47,993,906
Additions	-	1,375,703	-	65,481	1,441,184
Disposals	-	-	-	-	-
Valuation increase	-	-	-	-	-
Balance 30 June 2023	12,000,000	33,937,195	2,447,552	1,050,343	49,435,090
Less					
Depreciation and impairment 2022/2023					
Disposals	-	-	-	-	-
Depreciation	-	(674,077)	(44,271)	-	(718,348)
	-	(674,077)	(44,271)	-	(718,348)
Balance 30 June 2023	12,000,000	33,263,118	2,403,281	1,050,343	48,716,742
Net carrying amount					
At 30 June 2024	12,000,000	35,401,011	2,346,725	749,832	50,497,568
At 30 June 2023	12,000,000	33,263,118	2,403,281	1,050,343	48,716,742

 NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

5.2 Furniture & Equipment

	2024 \$	2023 \$
Furniture and equipment - at cost	7,147,712	6,626,971
Less: Provision for depreciation	(4,406,372)	(3,914,417)
Total Furniture and Equipment	2,741,340	2,712,554

Movement in Carrying Amounts

The movement in the carrying amounts for Furniture and Equipment between the beginning and the end of the current financial year:

	2024 \$	2023 \$
The total at beginning of the year:	2,712,554	2,627,770
Capital Additions	520,741	524,746
Write back of depreciation	-	-
Depreciation	(491,955)	(439,962)
Disposals	-	-
	2,741,340	2,712,554

Property, plant and equipment accounting policies

Freehold land and buildings are measured using cost or at fair value with sufficient regularity, to ensure the carrying amounts do not differ materially from the assets fair value at the reporting date. Directors' valuations are used if an independent valuation does not take place during annual reporting period.

Plant and equipment are measured using the cost model method.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, 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.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

The estimated useful life for each class of depreciable asset are:

Buildings	40 years
Plant and Equipment	5 - 20 years
Furniture and Fittings	5 - 20 years

Impairment

The carrying amount of all fixed assets is reviewed annually by directors to ensure it is not in excess of the recoverable amount of those assets indicating impairment. The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining the recoverable.

6.1 Commitments

	2024 \$	2023 \$
Renovation of 40 residential units	-	2,000,000
Front awning and balcony renovations	100,000	-
	100,000	2,000,000

6.2 Contingencies

Directors are not aware of any contingent liabilities which could affect future results.

6.3 Events subsequent to reporting period

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

RUSSIAN RELIEF ASSOCIATION OF ST SERGIUS OF RADONEZH LIMITED
ABN: 20 071 400 470


DIRECTORS' DECLARATION

In the opinion of the Responsible Entities (Directors) of Russian Relief Association of St Sergius of Radonezh Limited:

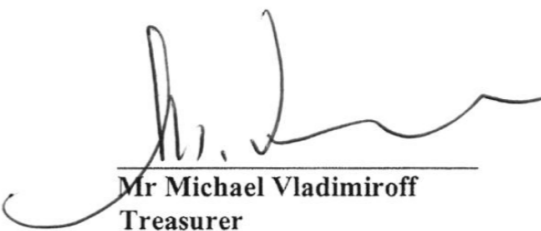
a) The financial statements and notes of Russian Relief Association of St Sergius of Radonezh Limited are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- (i) Giving a true and fair view of its financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- (ii) Complying with Australian Accounting Standards – General Purpose Financial Statements - Simplified Disclosure (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2013; and

b) There are reasonable grounds to believe that Russian Relief Association of St Sergius of Radonezh Limited will be able to pay its debts as and when they become due and payable.



Dr Andrew Pesce
President



Mr Michael Vladimiroff
Treasurer

Dated: 12 September 2024

C M PITT & CO
 Chartered Accountants

TELEPHONE: (02) 9715 1555
 FACSIMILE: (02) 9715 1566

6/2 PHILIP STREET
 STRATHFIELD NSW 2135
 PO BOX 580

CHARLES M PITT B Bus Dip Ag. FCA
 ABN: 73 591 425 854

E-MAIL: cpitt@cmpitt.com.au

**INDEPENDENT AUDIT REPORT
 TO THE MEMBERS OF RUSSIAN RELIEF ASSOCIATION
 OF ST SERGIUS OF RADONEZH LIMITED
 ABN: 20 071 400 470**

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Russian Relief Association of St Sergius of Radonezh Limited, which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible entities' declaration.

In my opinion, the financial report of Russian Relief Association of St Sergius of Radonezh Limited, has been prepared in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and division 60 the Australian Charities and Not-for-profits Commission Regulation 2013. basis for opinion.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am an independent of the registered entity in accordance with 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 (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



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 All correspondence: PO Box 580, STRATHFIELD NSW 2135*

Directors' Responsibility for the Financial Report

The Directors of the Russian Relief Association of St Sergius of Radonezh Limited, are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities & Not for Profits Commission Act 2012. The Directors' responsibility also includes such internal control as to determine the committee 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 committee is responsible for assessing the Russian Relief Association of St Sergius of Radonezh Limited's, ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

My 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 my 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional skepticism throughout the audit. We also:

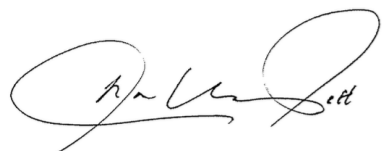
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.



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- Conclude on the appropriateness of responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Charles M Pitt
C M PITT & CO
CHARTERED ACCOUNTANTS
Unit 6 & 7, 2 Philip Street Strathfield NSW 2135

CA ANZ Membership No. 20180
Registered Company Auditor No. 2944

Dated: 12 September 2024



Liability limited by a scheme approved under Professional Standards Legislation
All correspondence: PO Box 580, STRATHFIELD NSW 2135



St Sergius
AGED CARE

Russian Relief Association of St Sergius of Radonezh
Trading as St Sergius Aged Care

2023/2024 Annual Report



St Sergius
AGED CARE

Residential Care | CHSP | Independent Living Units | Home Care Program

1 Gilbert Street, Cabramatta NSW 2166

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Russian Relief Association of St Sergius of Radonezh

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