

# **Boroondara Aged Services Society (Trading as BASScare)**

**ABN: 66 004 574 547**

## **Financial report**

For the year ended 30 June 2025

### **Pitcher Partners**

Level 13, 664 Collins Street, Docklands VIC 3008

+61 3 8610 5000

**[pitcher.com.au](http://pitcher.com.au)**

## TABLE OF CONTENTS

Directors' report .....	1 - 5
Auditor's independence declaration .....	6
Financial report	
Statement of profit or loss and other comprehensive income .....	7
Statement of financial position .....	8
Statement of changes in equity .....	9
Statement of cash flows .....	10
Notes to financial statements .....	11 - 31
Directors' declaration .....	32
Independent auditor's report .....	33 - 36

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**DIRECTORS' REPORT**

The directors present their report together with the financial report of BASScare, the "group", for the year ended 30 June 2025 and auditor's report thereon.

**Directors names**

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

Bernard Corser

Joshua Ye

Pam Davey

Trevor Gorman

Nicholas Jackson

Paul Lewis

Kate Metcalf

Jeff Oughton

Liz McNaughton (appointed: 05/02/2025)

George Andreola (appointed: 05/02/2025)

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

**Results**

The surplus of the company for the year after providing for income tax amounted to \$4,725,760 (2024: \$3,472,662 surplus).

Financial Year 2024/2025 represents the first full year of operations following the merger with Samarinda Ashburton Aged Services in May 2024, and as such, the result reflects significant operational growth compared with year ended 30 June 2024. In addition, an increase in Other Income results from significant growth in the investment portfolio following strong market performance over the period.

**Significant changes in state of affairs**

There were no significant changes in the company's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**DIRECTORS' REPORT**

**Objectives and strategies**

The objectives are to:

- To provide a range of support services appropriate to a broad spectrum of the elderly in Boroondara.

To achieve its objectives, BASScare has adopted the following strategy:

- The strategy for achieving these objectives is based on operating a financially strong and sustainable business. Developing a caring employment culture is equally critical to our strategy since it is our people who deliver our services and provide the care. We aim to obtain, train and retain staff and volunteers who relish coming to work thus making our clients and residents lives more enjoyable.
- To carry out the strategies and to achieve its objectives, BASScare engaged in the principal activities of residential aged care, independent living unit housing and community services, which include meals services, dementia day care, social support and transport for the socially isolated and club facilities for senior citizens.
- BASScare's residential aged care activity achieves their objectives by enhancing the final years of life. The community services enable clients to stay in their own homes for as long as possible and the independent living units provide housing to individuals in a mutually supportive environment.

**Principal activities**

The principal activities of the organisation during the financial year were the provision of residential aged care, independent living units, and community services; which include meals services, dementia day care, social support, disability services and transport for the socially isolated, and club facilities for senior citizens.

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

**After balance date events**

No matters or circumstances have arisen since the end of the financial year which has significantly affected or which may significantly affect:

- a) The operations, in financial years subsequent to 30 June 2025,
- b) The results of those operations, or
- c) State of affairs, in financial years subsequent to 30 June 2025.

**Likely developments**

The company expects to maintain the present status and level of operations.

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**DIRECTORS' REPORT**

**Information on directors**

<b>Bernard Corser</b>	Director 2002 - present
Experience	Principal, Bernard Corser Property Consulting
Special responsibilities	Member, Building Committee
<b>Joshua Ye</b>	Director 18 October 2023- present
Experience	Fellow, Royal Australian College of General Practitioners Registered medical practitioner, Medical Board of Australia
Special responsibilities	Member, Risk Committee
<b>Pam Davey</b>	Director 2005 - present (Chair November 2012 - present)
Experience	Pathology Medical Scientist/Chief Medical Scientist Senior State and National management roles in Pathology, Diagnostic Imaging and medical centres across Dorevitch Pathology, Mayne Health, Healthscope and ARL CEO ARL Pathology Consults nationally to private and public Pathology groups
Special responsibilities	Board Chairperson Member, Risk Committee Member, Building Committee
<b>Trevor Gorman</b>	Director 2001 - present
Experience	Chartered Accountant Chairman, MPG Funds Management Ltd, January 2020 - present
Special responsibilities	Member and Chair, Building Committee
<b>Nicholas Jackson</b>	Director 2010 - present
Experience	Self-employed management consultant former equity partner of Hay Group Pty Ltd - a global management consultancy. Director of Casterton Memorial Hospital that provides Acute Care, Primary Care, Aged Care and Allied Health Services for the community of Casterton.
Special responsibilities	Member and Chair, Risk Committee
<b>Paul Lewis</b>	Director August 2017- present
Experience	Chartered Accountant Principal, Perspective Growth Support Previously Partner, PricewaterhouseCoopers and Registered Company Auditor
Special responsibilities	Member and Chair, Finance & Audit Committee

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**DIRECTORS' REPORT**

**Information on directors (Continued)**

<b>Kate Metcalf</b>	Director 2014 - present
Experience	Member VCAT Principal, K.A Metcalf Solicitors Director, Baker Heart and Diabetes Institute Trustee Baker Foundation
<b>Jeff Oughton</b>	Director June 2017 - present
Experience	Previously Director and Deputy Chair Investment Committee, ASENS Fellow, Macquarie University Applied Finance Centre
Special responsibilities	Member, Finance & Audit Committee
<b>Liz McNaughton</b>	Director February 2025- present
Experience	General Medical Practitioner (retired)
Special responsibilities	Member, Risk Committee
<b>George Andreola</b>	Director February 2025- present
Experience	Chartered Accountant Member Australian Institute of Company Directors Registered Company Auditor Previously Partner, PKF (now BDO)
Special responsibilities	Member, Finance & Audit Committee

**Meetings of directors**

Directors	Directors' meetings		Risk committee meetings		Finance & audit meetings		Building committee meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Bernard Corser	10	10	-	-	-	-	11	8
Joshua Ye	10	10	5	4	-	-	-	-
Pam Davey	10	10	5	5	-	-	11	9
Trevor Gorman	10	9	-	-	-	-	11	11
Nicholas Jackson	10	9	5	5	-	-	-	-
Paul Lewis	10	9	-	-	10	9	-	-
Kate Metcalf	10	9	-	-	-	-	-	-
Jeff Oughton	10	8	-	-	10	10	-	-
Liz McNaughton	5	4	-	-	-	-	-	-
George Andreola	5	4	-	-	4	2	-	-

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**DIRECTORS' REPORT**

**Members guarantee**

The parent company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute to a maximum of \$20 each towards meeting any outstandings and obligations of the company. At 30 June 2025 the number of members was 15. The combined total amount that members of the company are liable to contribute if the company is wound up is \$300 (2024: \$320).

**Indemnification of officers**

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an officer of the company.

**Indemnification of auditors**


No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an auditor of the company.

**Auditor's independence declaration**

A copy of the auditor's independence declaration in relation to the audit for the financial year is provided with this report.

Signed on behalf of the Board of Directors.

Director:  \_\_\_\_\_  
Pam Davey

Director:  \_\_\_\_\_  
Paul Lewis

Dated this      28<sup>TH</sup>      day of      OCTOBER,      2025

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF BASSCARE**

In accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of BASScare for the year ended 30 June 2025, there have been:

- no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.



M J Harrison  
Partner



PITCHER PARTNERS  
Melbourne

Date: 28 October 2025



**BOROONDARA AGED SERVICES SOCIETY**  
**(TRADING AS BASSCARE)**  
**ABN: 66 004 574 547**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>Revenue and other income</b>			
Services revenue	3	57,036,400	35,152,047
Other revenue	4	19,032,940	13,312,186
Other income	4	<u>5,060,396</u>	<u>1,845,176</u>
		<u>81,129,736</u>	<u>50,309,409</u>
<b>Less: expenses</b>			
Administration expenses		(16,403,687)	(9,238,783)
Occupancy expenses		(3,795,171)	(2,770,839)
Borrowing costs		(7,811,686)	(5,252,641)
Direct care expenses		(35,622,954)	(21,005,381)
Catering, cleaning & laundry expenses		(8,043,342)	(5,745,018)
Bond settlement charges		(261,819)	(111,924)
Other expenses		<u>(4,465,317)</u>	<u>(2,712,161)</u>
		<u>(76,403,976)</u>	<u>(46,836,747)</u>
<b>Surplus before income tax expense</b>		4,725,760	3,472,662
<b>Other comprehensive income for the year</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>		<u>4,725,760</u>	<u>3,472,662</u>

The accompanying notes form part of these financial statements.

**BOROONDARA AGED SERVICES SOCIETY**  
**(TRADING AS BASSCARE)**  
**ABN: 66 004 574 547**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>Current assets</b>			
Cash and cash equivalents	7	28,056,534	18,043,579
Receivables	8	2,948,780	3,478,581
Other financial assets	9	<u>180,252</u>	<u>152,601</u>
<b>Total current assets</b>		<u>31,185,566</u>	<u>21,674,761</u>
<b>Non-current assets</b>			
Other financial assets	9	63,113,103	51,631,740
Intangible assets	10	8,481,758	8,454,758
Investment properties	11	164,024,780	163,652,078
Lease assets	12	1,190,051	322,284
Property, plant and equipment	13	38,665,939	36,526,324
Other assets	14	<u>18,413,278</u>	<u>14,304,312</u>
<b>Total non-current assets</b>		<u>293,888,909</u>	<u>274,891,496</u>
<b>Total assets</b>		<u>325,074,475</u>	<u>296,566,257</u>
<b>Current liabilities</b>			
Payables	15	5,571,169	4,409,496
Lease liabilities	12	291,735	364,067
Provisions	16	6,009,201	4,553,817
Other liabilities	17	<u>193,171,569</u>	<u>172,452,525</u>
<b>Total current liabilities</b>		<u>205,043,674</u>	<u>181,779,905</u>
<b>Non-current liabilities</b>			
Lease liabilities	12	982,891	-
Provisions	16	<u>533,222</u>	<u>997,424</u>
<b>Total non-current liabilities</b>		<u>1,516,113</u>	<u>997,424</u>
<b>Total liabilities</b>		<u>206,559,787</u>	<u>182,777,329</u>
<b>Net assets</b>		<u>118,514,688</u>	<u>113,788,928</u>
<b>Equity</b>			
Reserves	18	1,013,941	548,232
Accumulated Surplus	19	<u>117,500,747</u>	<u>113,240,696</u>
<b>Total equity</b>		<u>118,514,688</u>	<u>113,788,928</u>

The accompanying notes form part of these financial statements.

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2025**

	Reserves \$	Accumulated Surplus \$	Total equity \$
<b>Balance as at 1 July 2023</b>	549,564	109,766,702	110,316,266
Surplus for the year	<u>-</u>	<u>3,472,662</u>	<u>3,472,662</u>
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>3,472,662</u>	<u>3,472,662</u>
Transfers	<u>(1,332)</u>	<u>1,332</u>	<u>-</u>
<b>Balance as at 30 June 2024</b>	<u><u>548,232</u></u>	<u><u>113,240,696</u></u>	<u><u>113,788,928</u></u>
<b>Balance as at 1 July 2024</b>	548,232	113,240,696	113,788,928
Surplus for the year	<u>-</u>	<u>4,725,760</u>	<u>4,725,760</u>
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>4,725,760</u>	<u>4,725,760</u>
Transfers	<u>465,709</u>	<u>(465,709)</u>	<u>-</u>
<b>Balance as at 30 June 2025</b>	<u><u>1,013,941</u></u>	<u><u>117,500,747</u></u>	<u><u>118,514,688</u></u>

The accompanying notes form part of these financial statements.

**BOROONDARA AGED SERVICES SOCIETY**  
**(TRADING AS BASSCARE)**  
**ABN: 66 004 574 547**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>Cash flow from operating activities</b>			
Receipts from customers and government funding		69,538,120	39,570,675
Payments to suppliers and employees		(70,888,651)	(39,924,257)
Interest received		1,027,955	958,314
Finance costs		<u>(230,504)</u>	<u>-</u>
<b>Net cash provided by / (used in) operating activities</b>		<u>(553,080)</u>	<u>604,732</u>
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment		39,347	-
Payment for property, plant and equipment		(3,456,021)	(860,874)
Payment for investment property		(372,702)	(418,212)
Net acquisitions/redemptions of held investments		(6,448,618)	(15,197,861)
Dividends received		464,916	802,096
Payment for Samarinda business acquisition		<u>-</u>	<u>(1)</u>
<b>Net cash used in investing activities</b>		<u>(9,773,078)</u>	<u>(15,674,852)</u>
<b>Cash flow from financing activities</b>			
Proceeds from accommodation bonds		49,417,699	22,331,095
Repayment of accommodation bonds		(35,253,655)	(10,732,699)
Net proceeds of ILU resident loans		6,555,000	12,776,150
Repayment of borrowings		-	(1,437,000)
Payment for lease liabilities		<u>(379,931)</u>	<u>-</u>
<b>Net cash provided by financing activities</b>		<u>20,339,113</u>	<u>22,937,546</u>
<b>Reconciliation of cash</b>			
Cash at beginning of the financial year	7	18,043,579	10,176,153
Net increase in cash held		<u>10,012,955</u>	<u>7,867,426</u>
<b>Cash at end of financial year</b>	21(a)	<u>28,056,534</u>	<u>18,043,579</u>

The accompanying notes form part of these financial statements.

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 1: BASIS OF PREPARATION**

**General information**

The financial report is a general purpose financial report that has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards - Simplified Disclosures, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The financial report covers BASScare and controlled entities. BASScare is a company limited by guarantee, incorporated and domiciled in Australia. BASScare is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the directors at the date of the directors' report.

*Historical Cost Convention*

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

*Going Concern*

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

*Significant accounting estimates and judgements*

The preparation of the financial report requires the use of certain estimates and judgements in applying the company's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2 to the financial statements.

**Accounting policies**

The following accounting policies have been applied in the preparation and presentation of the financial report.

**(a) Revenue from contracts with customers**

**Revenue**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the group and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

All revenue is stated net of the amount of goods and services tax (GST).

**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, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

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

Basscare receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

**Donations**

Donations and bequests are recognised as revenue when received.

**Interest revenue**

Interest is recognised using the effective interest method.

**Rendering of services**

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

**Other income**

Other income is recognised on an accruals basis when the group is entitled to it.

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

**Accommodation receipts**

Upon admission, residents are required to pay to the group an accommodation deposit. This can be in the form of a Refundable Accommodation Deposit and/or Daily Accommodation Payment.

Refundable Accommodation Deposit: is a standard accommodation bond price determined on the quality, location and features of the accommodation and can vary from bed to bed. Proceeds received are recognised as a current liability in the statement of financial position.

Daily Accommodation Payment: is equivalent to the refundable accommodation deposit however is paid periodically. It is calculated by multiplying the determined refundable accommodation deposit by the current government interest rate and divided by the number of days in the year.

**(b) Income tax**

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**(c) Deferred Management Fees**

Functional deferred management fees (DMF), is a fee retained by the Company on exit of the resident from the ILU (independent living unit). The DMF is calculated based on the terms included in the licence agreement. DMF receivables are recorded at present value based on the expected occupancy period until termination of the licence agreement.

**(d) Financial instruments**

*Financial assets*

The company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the nature of the item and the purpose for which the instruments are held.

*Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

**(d) Financial instruments (Continued)**

*Fair value through profit or loss*

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short-term profit taking, are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable fair value performance evaluation by key management personnel. Investments in listed securities are carried at fair value through profit or loss. They are measured at their fair value at each reporting date and any increment or decrement in fair value from the prior period is recognised in profit or loss of the current period. Fair value of listed investments are based on closing bid prices at the reporting date.

*Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and the group intends to hold the investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest rate method.

*Donated financial assets*

Financial assets donated to the group are recognised at fair value at the date the group obtains the control of the assets.

*Impairment of financial assets*

The company recognises an allowance for expected credit losses in respect of receivables from contracts with customers, contract assets and lease receivables on the basis of the lifetime expected credit losses of the financial asset, reflecting credit losses that are expected to result from default events over the life of the financial asset.

The company recognises an allowance for expected credit losses for all other financial assets subject to impairment testing on the basis of:

- the lifetime expected credit losses of the financial asset, for those other receivables for which a significant increase in credit risk has been identified, reflecting credit losses that are expected to result from default events over the life of the financial asset; and
- the 12-month expected credit losses of the financial asset, for those other receivables for which no significant increase in credit risk has been identified, reflecting the portion of lifetime expected credit losses that are expected to result from default events within twelve months after the end of the reporting period.



**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

**(d) Financial instruments (Continued)**

The company determines expected credit losses based on the company's historical credit loss experience, adjusted for factors that are specific to the financial asset as well as current and future expected economic conditions relevant to the financial asset. When material, the time value of money is incorporated into the measurement of expected credit losses. There has been no change in the estimation techniques or significant assumptions made during the reporting period.

The gross carrying amount of a financial asset is written off (i.e., reduced directly) when the counterparty is in severe financial difficulty and the company has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the company. Recoveries, if any, are recognised in profit or loss.

**(e) Property, plant and equipment**

*Property*

Freehold land and buildings are measured at revalued amounts, reflecting its fair value at the date of the revaluation. Increases in the carrying amount of freehold land and buildings are recognised in other comprehensive income and accumulated in equity.

*Plant and equipment*

Plant and equipment are measured at cost.

*Depreciation*

Land is not depreciated. All other property, plant and equipment is depreciated over their estimated useful lives.

<b>Class of fixed asset</b>	<b>Depreciation rates</b>	<b>Depreciation basis</b>
Residential Care Buildings	4%	Straight line
Motor vehicles at cost	15%	Straight line
Furniture, fixtures and fittings at cost	10% - 33%	Straight line

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.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

**(f) Investment properties**

Investment properties comprises land and buildings held for the purpose of earning rental income or for capital appreciation, or both.

Investment property is initially recorded at cost. Where investment property was acquired at no cost or for a nominal amount, cost is deemed to be the fair value as at the acquisition date.

After initial measurement, the group adopts the fair value model and investment properties are carried at fair value. Fair values of investment properties are determined by independent valuers who hold recognised and relevant qualifications and have recent experience in the location and category of the investment properties being valued. Gains or losses arising from a change in the fair value of investment properties are recognised immediately in profit or loss.

**(g) Intangible assets**

*Goodwill*

Goodwill represents the future economic benefits arising from other assets acquired in a business combination that are not individually identifiable or separately recognised. Goodwill is initially recognised at an amount equal to the excess of: (a) the aggregate of the consideration transferred, the amount of any non controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest (in case of step acquisition); over (b) the net fair value of the identifiable assets acquired and liabilities assumed. For accounting purposes, such measurement is treated as the cost of goodwill at that date.

Goodwill is not amortised, but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Subsequent to initial recognition, goodwill is measured at cost less any accumulated impairment losses.

*Intangible assets*

Except for indefinite useful life intangible assets, which are not amortised but are tested annually for impairment, intangible assets are recognised at cost and amortised over their estimated useful lives commencing from the time the asset is available for use. The amortisation method applied to an intangible asset is consistent with the estimated consumption of economic benefits of the asset.

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

**(h) Impairment of non-financial assets**

Goodwill, intangible assets not yet ready for use and intangible assets with indefinite useful lives are tested annually for impairment, or more frequently if events or circumstances indicate that the asset may be impaired.

All other non-financial assets, including property, plant and equipment, lease assets and other intangible assets, are tested for impairment whenever events or circumstances indicate that the asset may be impaired.

For impairment assessment purposes, assets are generally grouped at the lowest levels for which there are largely independent cash inflows ('cash generating units'). Accordingly, most assets are tested for impairment at the cash generating unit level. An impairment loss is recognised when the carrying amount of an asset or cash generating unit (to which the asset belongs) exceeds its recoverable amount.

**(i) Leases**

***The company as lessee***

Lease assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, on a basis that is consistent with the expected pattern of consumption of the economic benefits embodied in the underlying asset.

Lease liabilities are measured at the present value of the remaining lease payments. Interest expense on lease liabilities is recognised in profit or loss. Variable lease payments not included in the measurement of lease liabilities are recognised as an expense in the period in which they are incurred.

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

***The company as lessor***

Contracts with customers contain provisions for accommodation and provision of care and other services. The group has determined that its contractual arrangements relating to the provision of residential aged care and retirement living accommodation are an operating lease pursuant to AASB 16.

For residential aged care accommodation arrangements where the resident has elected to pay a Refundable Accommodation Deposit (RAD), the group receives a financing benefit, being non-cash consideration in the form of an interest free loan. On adoption of AASB 16, the fair value of this non-cash consideration is required to be recognised as income (reflecting the interest free loan financing benefit received from the RAD), and a corresponding interest expense (recording the financial liability associated with the RAD at fair value), with no net impact on profit or loss.

The application of AASB 16 for the year ended 30 June 2024 has been calculated based on:

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

**(i) Leases (Continued)**

*Operating leases*

Underlying assets subject to operating leases are presented in the statement of financial position according to the nature of the underlying asset.

Lease payments from operating leases are recognised as income on either a straight-line basis or another systematic basis (if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished).

*Finance leases*

At the commencement date of a finance lease, the group recognises a receivable (for assets held under the finance lease) at an amount equal to the net investment in the lease. The net investment in finance leases is the sum of the lease payments receivable by the group under the finance lease and the estimated unguaranteed residual value of the underlying asset at the end of the lease term, discounted at the interest rate implicit in the lease.

Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the net investment in finance leases.

**(j) Employee benefits**

*(i) Short-term employee benefit obligations*

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the statement of financial position.

*(ii) Long-term employee benefit obligations*

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that are denominated in the currency in which the benefits will be paid. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 1: BASIS OF PREPARATION (CONTINUED)**

**(j) Employee benefits (Continued)**

Other long-term employee benefit obligations are presented as current liabilities in the statement of financial position if the company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the statement of financial position.

**(k) Comparatives**

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

**NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

In the process of applying the company's accounting policies, management makes various judgements that can significantly affect the amounts recognised in the financial statements. In addition, the determination of carrying amounts of some assets and liabilities require estimation of the effects of uncertain future events. Outcomes within the next financial year that are different from the assumptions made could require a material adjustment to the carrying amounts of those assets and liabilities affected by the assumption.

The following outlines the major judgements made by management in applying the company's accounting policies and/or the major sources of estimation uncertainty, that have the most significant effect on the amounts recognised in the financial statements and/or have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

*(a) Impairment of goodwill*

Goodwill is allocated to a cash generating unit or units (CGU's) according to management's expectations regarding which assets will be expected to benefit from the synergies arising from the business combination that gave rise to the goodwill. The recoverable amount of a CGU is based on value in use calculations. These calculations are based on projected cash flows approved by management covering a minimum period of 1 year (maximum of five years). Management's determination of cash flow projections and gross margins are based on past performance and its expectation for the future. The present value of future cash flows has been calculated using an average growth rate of 4% (2024: 12%) for cash flows in year two to five and which is based on the historical average and a terminal value growth rate of 2.5% (2024: 2.5%) a discount rate of 10% (2024: 9%) to determine value-in-use.

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)**

*(b) Valuation of Land and Buildings*

Independent valuations were obtained for all properties owned as at 30 June 2023 and were performed by m3property Pty Ltd. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current strong demand for the land and buildings in the area and recent sales data for similar properties.

*(b) Deferred Management Fee*

As described in the accounting policies, DMF receivable is measured at management's best estimate of the revenue expected to receive from the resident upon exiting from the ILU (Independent Living Unit). The estimate made takes into account the expected occupancy period until termination of the licence agreement and will vary as further information is obtained.

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 3: REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		
Revenue from contracts with customers		
Service income		
Government funding and grants	40,731,633	23,323,560
Service revenue	13,963,957	9,996,567
Accommodation charges	<u>2,340,810</u>	<u>1,831,920</u>
	<u>57,036,400</u>	<u>35,152,047</u>

**BOROONDARA AGED SERVICES SOCIETY**  
**(TRADING AS BASSCARE)**  
**ABN: 66 004 574 547**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>NOTE 4: OTHER REVENUE AND OTHER INCOME</b>			
Other revenue			
Dividend income		464,916	802,096
Interest income			
Lease income on RAD and bond balances		7,747,148	5,252,221
Other interest income		<u>1,027,955</u>	<u>958,314</u>
		<u>8,775,103</u>	<u>6,210,535</u>
Donations		62,264	89,537
Rental income		1,111,367	990,791
Deferred management fees		4,896,475	3,923,544
Other trading revenue		<u>3,722,815</u>	<u>1,295,683</u>
		<u>9,792,921</u>	<u>6,299,555</u>
		<u>19,032,940</u>	<u>13,312,186</u>
Other Income			
Unrealised gain on financial investments		5,060,396	1,845,176
<b>NOTE 5: OPERATING SURPLUS/(DEFICIT)</b>			
Surplus/(deficit) has been determined after:			
Finance costs			
- Other interest expenses/(income)		64,538	420
- Interest charges		261,819	111,924
- Imputed interest charge on RADs and Bonds under AASB16		<u>7,747,148</u>	<u>5,252,221</u>
		8,073,505	5,364,565
Depreciation			
- buildings		7,950	6,436
- ROU assets		326,870	-
- motor vehicles		101,674	40,916
- office furniture and equipment		<u>1,201,117</u>	<u>1,118,934</u>
		1,637,611	1,166,286
Bad and doubtful debts		317,397	6,440
Employee benefits		44,669,441	28,736,195
Loss on sale of other non current assets		(33,682)	-

**BOROONDARA AGED SERVICES SOCIETY**  
**(TRADING AS BASSCARE)**  
**ABN: 66 004 574 547**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>NOTE 6: KEY MANAGEMENT PERSONNEL COMPENSATION</b>			
Total compensation paid or payable to key management personnel		<u>1,750,606</u>	<u>1,345,513</u>
<b>NOTE 7: CASH AND CASH EQUIVALENTS</b>			
Cash on hand		6,715	5,665
Cash at bank		28,048,938	18,037,714
Cash on deposit		<u>881</u>	<u>200</u>
		<u>28,056,534</u>	<u>18,043,579</u>
<b>NOTE 8: RECEIVABLES</b>			
CURRENT			
Receivables from contracts with customers		1,442,927	1,817,899
Allowance for credit losses		<u>(305,935)</u>	<u>-</u>
		1,136,992	1,817,899
Other receivables			
Deposits		87,407	87,386
Residential Aged Care Funding		102,129	142,919
Prepayments		518,421	683,333
Portable LSL receivable		152,339	32,304
GST Receivable		33,800	150,980
Home Care Packages Funding		<u>917,692</u>	<u>563,760</u>
		<u>1,811,788</u>	<u>1,660,682</u>
		<u>2,948,780</u>	<u>3,478,581</u>
<b>NOTE 9: OTHER FINANCIAL ASSETS</b>			
CURRENT			
<i>Financial assets</i>			
Distribution receivable from investments		<u>26,955</u>	<u>25,991</u>
Total financial assets		<u>26,955</u>	<u>25,991</u>
<i>Financial assets measured at amortised cost</i>			
Financial instruments		<u>153,297</u>	<u>126,610</u>
		<u>180,252</u>	<u>152,601</u>



**BOROONDARA AGED SERVICES SOCIETY**  
**(TRADING AS BASSCARE)**  
**ABN: 66 004 574 547**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>NOTE 9: OTHER FINANCIAL ASSETS (CONTINUED)</b>			
NON CURRENT			
<i>Financial assets at fair value through profit or loss</i>			
Financial assets at fair value through profit or loss		<u>63,113,103</u>	<u>51,631,740</u>
<b>NOTE 10: INTANGIBLE ASSETS</b>			
Goodwill at cost		<u>8,481,758</u>	<u>8,454,758</u>
<b>(a) Reconciliations</b>			
Reconciliation of the carrying amounts of intangible assets at the beginning and end of the current financial year			
<i>Goodwill at cost</i>			
Opening balance		8,454,758	-
Additions		27,000	-
Additions through business combination		<u>-</u>	<u>8,454,758</u>
Closing balance		<u>8,481,758</u>	<u>8,454,758</u>
<b>NOTE 11: INVESTMENT PROPERTIES</b>			
<i>Investment property at fair value</i>			
Opening carrying amount		163,652,078	163,233,866
Additions		<u>372,702</u>	<u>418,212</u>
Closing carrying amount		<u>164,024,780</u>	<u>163,652,078</u>

**(a) Investment property measured at fair value**

BASScare obtain property valuation advice on a regular basis to ensure investment properties are appropriately valued. These valuations are an estimate provided by an expert, and should be considered in line with other available information.

**BOROONDARA AGED SERVICES SOCIETY**  
**(TRADING AS BASSCARE)**  
**ABN: 66 004 574 547**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>NOTE 12: LEASE ASSETS AND LEASE LIABILITIES</b>			
<b>(a) Lease assets</b>			
Under lease		1,756,908	562,271
Accumulated depreciation		<u>(566,857)</u>	<u>(239,987)</u>
Total carrying amount of lease assets		<u><u>1,190,051</u></u>	<u><u>322,284</u></u>

**Reconciliations**

Reconciliation of the carry amount of lease assets at the beginning and end of the financial year:

*Land and buildings*

Opening carrying amount	322,284	-
Additions	1,194,637	322,284
Depreciation	<u>(326,870)</u>	<u>-</u>
Closing carrying amount	<u><u>1,190,051</u></u>	<u><u>322,284</u></u>

**(b) Lease liabilities**

**CURRENT**

Lease liability	<u>291,735</u>	<u>364,067</u>
-----------------	----------------	----------------

**NON CURRENT**

Lease liability	<u>982,891</u>	<u>-</u>
-----------------	----------------	----------

Total carrying amount of lease liabilities	<u><u>1,274,626</u></u>	<u><u>364,067</u></u>
--	-------------------------	-----------------------

**(c) Short-term leases and leases of low value items**

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term. Lease payment recognised as an expense for the financial year in relation to short-term leases and leases of low value items is \$10,899 (2024: \$NIL).

**(d) Below-market lease arrangements**

The entity holds one lease that has below-market terms and conditions principally to enable the entity to further its objectives.

*Marwal Community Service Lease*

The lease arrangement is for BASScare to use and is intended to support BASScare's community-based volunteer supported Meals Service.

**BOROONDARA AGED SERVICES SOCIETY**  
**(TRADING AS BASSCARE)**  
**ABN: 66 004 574 547**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>NOTE 13: PROPERTY, PLANT AND EQUIPMENT</b>			
<b>Land</b>			
At fair value		<u>31,440,000</u>	<u>31,440,000</u>
<b>Buildings</b>			
At fair value		636,434	148,672
Accumulated depreciation		<u>(20,121)</u>	<u>(12,170)</u>
		<u>616,313</u>	<u>136,502</u>
Total land and buildings		<u>32,056,313</u>	<u>31,576,502</u>
<b>Plant and equipment</b>			
Motor vehicles at cost		950,109	889,406
Accumulated depreciation		<u>(418,087)</u>	<u>(484,984)</u>
		532,022	404,422
Furniture, fixtures and fittings at cost		10,443,135	9,355,357
Accumulated depreciation		<u>(6,152,468)</u>	<u>(4,947,007)</u>
		4,290,667	4,408,350
Construction- work in progress		<u>1,786,937</u>	<u>137,050</u>
Total plant and equipment		<u>6,609,626</u>	<u>4,949,822</u>
Total property, plant and equipment		<u>38,665,939</u>	<u>36,526,324</u>

**(a) Reconciliations**

Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year

<i>Land and buildings</i>			
Opening carrying amount		31,440,000	20,940,000
Additions through business combination		<u>-</u>	<u>10,500,000</u>
Closing carrying amount		<u>31,440,000</u>	<u>31,440,000</u>
<i>Buildings</i>			
Opening carrying amount		136,502	142,937
Additions		487,761	-
Depreciation expense		<u>(7,950)</u>	<u>(6,435)</u>
Closing carrying amount		<u>616,313</u>	<u>136,502</u>

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>NOTE 13: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)</b>			
<b>(a) Reconciliations (Continued)</b>			
<i>Motor vehicles</i>			
Opening carrying amount		404,422	158,556
Additions		229,274	286,782
Depreciation expense		<u>(101,674)</u>	<u>(40,916)</u>
Closing carrying amount		<u><u>532,022</u></u>	<u><u>404,422</u></u>
<i>Furniture, fixtures and fittings</i>			
Opening carrying amount		4,408,350	4,210,476
Additions		1,089,099	1,316,789
Disposals		(5,665)	-
Depreciation expense		<u>(1,201,117)</u>	<u>(1,118,915)</u>
Closing carrying amount		<u><u>4,290,667</u></u>	<u><u>4,408,350</u></u>
<i>Construction- work in progress</i>			
Opening carrying amount		137,050	-
Additions		<u>1,649,887</u>	<u>137,050</u>
Closing carrying amount		<u><u>1,786,937</u></u>	<u><u>137,050</u></u>
<i>Total property, plant and equipment</i>			
Carrying amount at 1 July		37,179,523	26,105,168
Additions		3,456,021	1,740,621
Disposals		(5,665)	-
Additions through business combination		-	10,500,000
Depreciation expense		<u>(1,310,741)</u>	<u>(1,166,266)</u>
Carrying amount at 30 June		<u><u>39,319,138</u></u>	<u><u>37,179,523</u></u>

**BOROONDARA AGED SERVICES SOCIETY**  
**(TRADING AS BASSCARE)**  
**ABN: 66 004 574 547**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>NOTE 14: OTHER ASSETS</b>			
NON CURRENT			
Deferred Management Fee Receivable		17,967,544	14,179,676
Other non-current assets		<u>445,734</u>	<u>124,636</u>
		<u><u>18,413,278</u></u>	<u><u>14,304,312</u></u>
<b>NOTE 15: PAYABLES</b>			
CURRENT			
<i>Unsecured liabilities</i>			
Trade creditors		1,197,090	1,348,302
Sundry creditors and accruals		<u>4,374,079</u>	<u>3,061,194</u>
		<u><u>5,571,169</u></u>	<u><u>4,409,496</u></u>
<b>NOTE 16: PROVISIONS</b>			
CURRENT			
Annual leave		3,365,654	2,903,018
Long service leave		<u>2,643,547</u>	<u>1,650,799</u>
		<u><u>6,009,201</u></u>	<u><u>4,553,817</u></u>
NON CURRENT			
Long service leave		<u><u>533,222</u></u>	<u><u>997,424</u></u>
<b>NOTE 17: OTHER LIABILITIES</b>			
CURRENT			
ILU resident loans		95,652,644	89,097,644
RADs / accommodation bond liabilities		<u>97,518,925</u>	<u>83,354,881</u>
		<u><u>193,171,569</u></u>	<u><u>172,452,525</u></u>

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

Note	2025	2024
	\$	\$

**NOTE 17: OTHER LIABILITIES (CONTINUED)**

**ILU resident loans**

ILU (independent living unit) resident loans are non-interest bearing loans made by ILU residents to the group upon entering into a loan/licence agreement to occupy an independent living unit or apartment operated by the group.

ILU resident loans are liabilities which fall due and payable when a resident leaves the unit. As there is no unconditional right to defer payment for 12 months, these liabilities are recorded as current. Australian Accounting Standards regard this type of a financial liability as having a demand feature and consequently are required to be disclosed as a current liability irrespective of the historical trend of the liability.

Despite the classification of the ILU resident loans as required by Australian Accounting Standards as a current liability, the group has determined that in the ordinary course of business, it requires approximately 10% (2024: 10%) of the ILU resident loans to be held as a current liability to meet its ongoing obligations. The determination of 10% was based on the ageing profile of the residents.

**RAD's / accommodation bonds**

Pursuant to the provisions of the Retirement Villages Act 1986 payments made to the group as contributions or interest free loans by or on behalf of residents in the group's hostel or housing units are secured by way of statutory first charge on the land used for those purposes.

RADs / accommodation bonds are non-interest bearing deposits made by aged care facility residents to the group upon their admission to a residential aged care facility.

The group has provided each resident that has entered into a RAD / accommodation bond agreement with the group and/or paid a RAD / accommodation bond to the group with a written guarantee of future refund of the RAD / accommodation bond balance in accordance with the RAD / accommodation bond agreement and in compliance with the prudential requirements set out under the Aged Care Act 1997.

RAD / accommodation bond liabilities are classified as a current liability as the entity does not have the unconditional right to defer the settlement of the liability in the event that a resident decides to vacate the facility. Australian Accounting Standards regard this type of financial liability as having a demand feature and consequently are required to be disclosed as a current liability irrespective of the historical trend of the liability.

Despite the classification of the RAD / accommodation bond liability as required by Australian Accounting Standards as a current liability, the group has determined that in the ordinary course of business, it requires approximately 15% of the liability to be held as a current liability to meet its ongoing obligations.

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>NOTE 18: RESERVES</b>			
General reserve	18(a)	<u>1,013,941</u>	<u>548,232</u>
		<u>1,013,941</u>	<u>548,232</u>

**(a) General reserve**

The general reserve is used to record the long term maintenance funds raised from the Hester resident loans.

*Movements in reserve*

Opening balance	548,232	549,564
Transfers	<u>465,709</u>	<u>(1,332)</u>
Closing balance	<u>1,013,941</u>	<u>548,232</u>

**NOTE 19: ACCUMULATED SURPLUS**

Accumulated surplus at beginning of year	113,240,696	109,766,702
Net surplus	4,725,760	3,472,662
Transfers to reserves	<u>(465,709)</u>	<u>1,332</u>
	<u>117,500,747</u>	<u>113,240,696</u>

**NOTE 20: RELATED PARTY TRANSACTIONS**

**(a) Transactions with entities with joint control or significant influence over the entity**

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

No transactions occurred with related parties during FY25 or FY24.

**(b) Interests in subsidiaries**

BASScare controls Airdrie House Society Incorporated which has been dormant during the financial year.

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

Note	2025	2024
	\$	\$

**NOTE 21: CASH FLOW INFORMATION**

**(a) Reconciliation of cash**

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

Cash on hand	6,715	5,665
Cash at bank	28,048,938	18,037,714
At call deposits with financial institutions	<u>881</u>	<u>200</u>
	<u><u>28,056,534</u></u>	<u><u>18,043,579</u></u>

**NOTE 22: EVENTS SUBSEQUENT TO REPORTING DATE**

There has been no matter or circumstance, which has arisen since 30 June 2025 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2025, of the company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2025, of the company.

**NOTE 23: MEMBERS' GUARANTEE**

The parent company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute to a maximum of \$20 each towards meeting any outstandings and obligations of the company. At 30 June 2025 the number of members was 16. The combined total amount that members of the company are liable to contribute if the company is wound up is \$320.

**NOTE 24: COMPANY DETAILS**

The registered office of the company is:

Boroondara Aged Services Society  
27 Shierlaw Avenue  
Canterbury Vic 3126



**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>NOTE 25: REMUNERATION OF AUDITORS</b>			
Remuneration of auditors for:			
<i>Pitcher Partners (Melbourne)</i>			
Audit and assurance services			
- Audit of the financial report		<u>74,456</u>	<u>64,600</u>
Total remuneration of auditors		<u>74,456</u>	<u>64,600</u>

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**


**DIRECTORS' DECLARATION**

The directors of the group declare that:

1. In the directors' opinion, the financial statements and notes thereto, as set out on pages 7 - 31, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - (a) complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
  - (b) giving a true and fair view of the financial position as at 30 June 2025 and performance for the year ended on that date of the group.
2. In the directors' opinion there are reasonable grounds to believe that the group will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Director:  \_\_\_\_\_  
Pam Davey

Director:  \_\_\_\_\_  
Paul Lewis

Dated this 28<sup>TH</sup> day of OCTOBER 2025

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BASSCARE**

*Opinion*

We have audited the financial report of BASScare ("the group"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 accompanying financial report of BASScare, is 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 group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

*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 group 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.

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BASSCARE**

*Other Information*

The directors are responsible for the other information. The other information comprises the information included in the group's annual report for the year ended 30 June 2025, 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.

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, 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 Management and the Directors for the Financial Report*

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as management determines is necessary to enable the preparation of the 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, management is responsible for assessing the group'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 management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the group's financial reporting process.

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BASSCARE**

*Auditor's Responsibilities for the Audit of the Financial Report*

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism 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 our 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 group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our 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 group 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.

**BOROONDARA AGED SERVICES SOCIETY  
(TRADING AS BASSCARE)  
ABN: 66 004 574 547**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BASSCARE**

*Auditor's Responsibilities for the Audit of the Financial Report (Continued)*

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

*Independence*

We confirm that the independence declaration required by the ACNC Act, which has been given to the directors, would be in the same terms if given to the directors as at the time of this auditor's report.



M J Harrison

Partner



PITCHER PARTNERS

Melbourne

Date 28 October 2025