



VASEY RSL CARE

IMPACT  
REPORT  
**2023**



**680**

Number of ex-service men and women supported



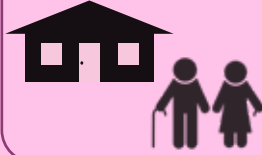
**325**

Number of new Residential Aged Care residents



**76**

Number of new Home Care clients



**40**

Number of new ex-service accommodation residents



**Ex-Service Accommodation Stock**



FY 2021-22: **279**

FY 2022-23: **285**

By 2025: **334**

**Raising Our Profile**

**25**

In person meetings with government representatives

**327**

Contacts/engagements with government representatives

**\$200,000**

Grants received from DFFH (state, \$50K) and DVA (Fed, \$150K)



**105**

Actions completed resulting from Consumer Engagement Forums



**10**

Major actions completed from legislative requirements, including Star Rating requirements



**OUR PURPOSE**

Serving Those Who Served

**OUR VISION**

That veterans and war widows live with independence, control and dignity, feeling safe, valued and respected.

**OUR PROMISES**

- Traditional Values
- Security
- Person-Centred Care
- Camaraderie
- Dignity
- Fulfillment
- Quality



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## ACKNOWLEDGEMENT OF COUNTRY

Vasey RSL Care Board members and staff acknowledge the Traditional Custodians of the land where we work and live. We acknowledge their continuing connection to land, waters and community. We pay our respects to their Elders, past and present.



## DRIVING POSITIVE IMPACT FOR THE VETERAN COMMUNITY

After three difficult years, we are pleased to report that the 2022-23 financial year has seen reassuring optimism returning to the hard-hit aged care sector, and across all aspects of the business there have been improvements in performance.

We are pleased to report a strong financial bounce-back and significant progress achieved on a number of our strategic commitments.

### **Veteran Housing and Services**

There has been concentrated focus in the past 12 months on implementing our important V Centre Veteran Empowerment Program, which will support veterans who are homeless or at risk of homelessness. This ground-breaking project is modelled on effective overseas programs, and is badly needed. We firmly believe it will help not only to change lives, but also to save lives.

With support from some Ex-Service Accommodation residents, we provided a submission to the Royal Commission into Defence and Veteran Suicide, drawing attention to the connection between stable housing and mental health.

As we anticipate the introduction of The V Centre in the new financial year, Vasey RSL Care has also added to its social housing stock for veterans and their families with purchases of units in Warrnambool and apartments in Ivanhoe, and preparations are well in hand for the construction of additional units on our land in Bundoora.

Of course, pursuing these undertakings has required extensive engagement and advocacy with ex-service and other external stakeholders, including the Federal and State Governments. We are grateful for the support received to date from all quarters, in particular in relation to our work on The V Centre Program.

### **Aged Care**

While the COVID-19 pandemic is not over, our community has mastered the management of outbreaks which are now part of everyday life for us all.

Occupancy in all of our residential care facilities has returned to pre-pandemic levels, and the number of home care clients continues to rise.

In the meantime, outcomes from the Royal Commission into Aged Care Quality & Safety continue to be addressed and reforms put in place. These have included the new funding instrument (AN-ACC), a Code of Conduct for Aged Care, Key Personnel Requirements and 24x7 Registered



## CHAIR AND CEO PERSPECTIVE

Nurses on duty. We fully support all these initiatives; however, we note that they come with a cost to the business in the resources to set up and continue new practices.

The Board and senior management have collaborated effectively to ensure that our clinical and corporate governance standards meet the expectations of the Commission.

### Staffing Challenges

As a service organisation with around 500 staff in a challenging employment environment, maximising retention rates and providing an attractive workplace have been vital. To this end we introduced two new programs to retain and attract staff: a Graduate Nursing Program and an

Employee Referral Program. Both have had a positive impact on staffing rates.

Changes to government funding and to salary requirements for aged care employees came into force at the end of the financial year and a new Enterprise Agreement was successfully negotiated.

### Digital Transformation

As we diversify and expand our

operation amid increasing regulation, our IT capabilities must match current and future requirements.

We have therefore embarked on a major digital transformation program this year to upgrade our core financial, HR management, home care and risk management systems. Staged implementation is in progress and has substantially impacted staff's routine work practices. We appreciate the support of all those affected.

### Commitment to the Environment

We have been working to reduce energy use through a range of measures, including the installation of solar power. With State Government support both our Bundoora and Frankston South aged care homes now have solar systems, with plans to roll out the implementation to other facilities.

Our organisational mission is to 'Serve Those Who Served' and to have a positive impact on the ex-service community. We are nearly half way through our 2021-25 Strategic Plan and beginning to see our goals coming to fruition. We thank all involved in helping us achieve this and look forward to your continued support.



Mike O'Meara OAM, Chair

Janna Voloshin, CEO



## LEADERSHIP

### Board of Directors

Vasey RSL Care has a skills-based board with directors appointed or elected based on the skill requirements needed to maintain board level expertise in health, aged care, veteran services, construction, human resources, quality and risk, finance and governance.

Continuing board members are Mike O'Meara OAM (Chair), Barry Lowe (Deputy Chair), Tracey Bannan, Tony Carr, Dr Vanda Fortunato and Lauren Grimes.

Victor Hamit stepped down from the Board in 2022 and we thank him for his contribution to the leadership of the organisation since 2019.

We welcomed Lucy Saaroni to the board – a veteran and qualified risk management professional with 15 years' experience in the public sector.



Lucy, Barry, Mike, Tracey, Tony.

### Executive Management

Two long-serving General Managers left the organisation: we thank Warren Haysom, GM Finance & Administration, and Steve Best, GM Property Services, for their service and commitment to this community for more than two decades.

With property services being outsourced to a specialist property services provider, the new role of Chief Financial Officer leads the finance and corporate services team and manages external providers.













A further General Manager, Lee-Anne Suryin, GM Residential Services, is retiring in the 2023-24 financial year and her replacement joined us before the end of the financial year.



Chris, Annette, Lee-Anne, Milka, Janna, Tamara, Jodi (Actg), Rich.

## CONTINUING THE MISSION

### 2021-2025 Strategic Plan: Progress Against Key Milestones

	Financial Year:				
	21-22	22-23	23-24	24-25	% complete
Close & decommission Ivanhoe Aged Care Home					100%
Review current aged care facilities and identify potential upgrades and refurbishment requirement					30%
Develop new model of care for Brighton aged care home in line with Royal Commission recommendations					70%
Plan, acquire land and develop model of care for western suburbs Aged Care Home					0%
Expand Home Care and bring services in-home					70%
Apply to become provider for DVA Veterans' Home Care delivery					90%
Relocate Ivanhoe residents to new ESA apartments; plus 10 additional units for new admissions					90%
Bundoora ESA site development					40%
Regional ESA Expansion					55%
Registered Housing Provider Registration*					NA
Retirement Living					10%
Develop The V Centre model; carry out building refurbishment and open					70%
Develop increased service offering to our community through developing links to service partners					60%

\* Assessed and decision made not to proceed.

# Impact on Older Australians

## RESIDENTIAL AGED CARE

### Regulatory Compliance

- Implementation of Royal Commission reforms:
  - Care Minutes
  - New funding instrument, AN-ACC
  - Code of Conduct for Aged Care
  - Key Personnel Requirements
  - 24 x 7 Registered Nurse on duty
- Successful re-accreditation for Brighton, Bundoora and Frankston South aged care homes.
- IT Transformation for residential aged care.

### Honouring the Service of our Residents

Annual services of commemoration for ANZAC Day and Remembrance Day at aged care homes; staff having a full day's learning and development at Melbourne's Shrine of Remembrance.

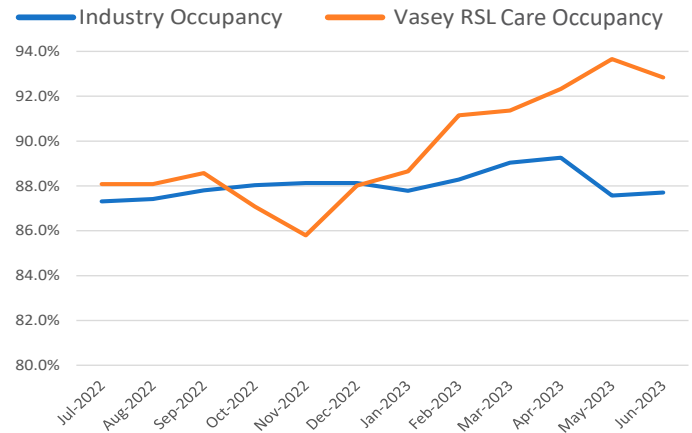


- Ensuring veterans and war widows know they are valued.

### Bounce-back in Occupancy Rates

Occupancy rates were hard hit across the sector due to COVID-19.

- A program to address this was put in place in October 2022: results saw occupancy rates climb above industry benchmarks from December on.



### Consumer Engagement Forums

Regular online forums where aged care residents report their findings on topics relating to their personal experience. Residents engage directly with Board Members and senior management, and can influence their living environment, services and care

- 105 requests actioned during the 22-23 financial year.



### Corporate Responsibility

- Investment into solar systems to reduce energy usage: Bundoora, Frankston South.
- Review of waste management processes.
- Participation in trial by TENA, provider of continence aids, to turn used products into biochar.
- ✿ Achieving energy reductions and waste separation and recycling, resulting in cost savings and a positive impact on the environment.

### High Care Quality Standards

Relentless in our pursuit of excellence in care that meets or exceeds requirements and expectations.

- ✿ High proportion of residents enjoying quality of life while reaching 100+ years of age, marked with a Celebration of Centenarians at Frankston South.



### 100 Years of Age and on TV

In response to publication of the report ‘How Long Can Australians Live?’ published by the Australian Institute of Health and Welfare in July, centenarian from Vasey RSL Care Frankston South, Joan, was interviewed by Channel 10’s The Project.

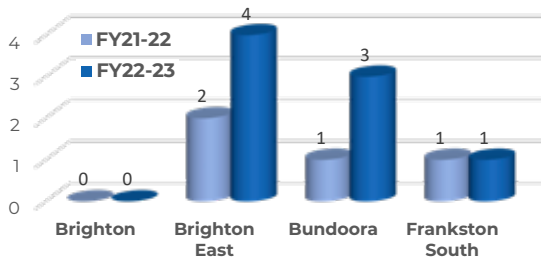
Joan told them, “A hundred came and went and I’m still here. It feels great – I’m lucky to be alive.”

### Collaborative Partnerships

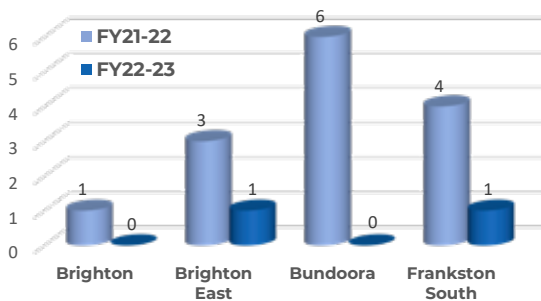
New partnerships formed to provide psychological services and pharmacy services.

- ✿ Improved services and cost savings.

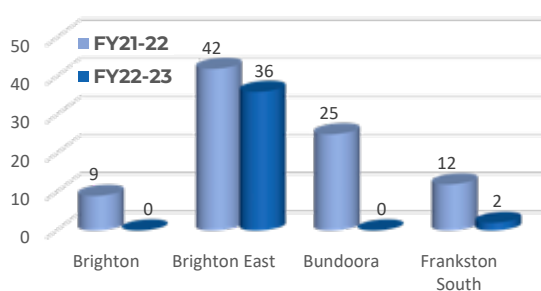
### COVID-19 Exposures



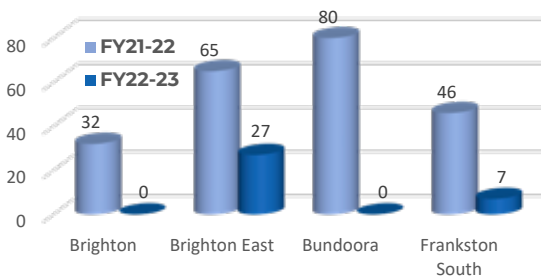
### COVID-19 Outbreaks



### Residents Positive for COVID-19



### Days in Outbreak Response



### COVID-19 Response

Dealing with COVID-19 since March 2020, staff in residential aged care are some of the most practiced at protecting the people most vulnerable to the infection.

In our Quality & Risk team, we have a full time Infection Prevention and Control Manager who has trained infection control leads at each aged care home.

As a result, during the 2022-23 financial year, even though there was an increased number of exposures, the number of outbreaks decreased, the number of positive cases was down and the number of days in outbreak was slashed.

🌸 The time residents spent in isolation was dramatically decreased, improving quality of life through participation in activities, seeing their families, going on outings and so on.



## HOME CARE

### Changes to Team and Improved Client Documentation

- Significant changes in staffing to prepare to move direct care services in-house; restructure to create a clinical team and an operations team.
- Implementation of new software system to manage the growing Home Care community.
- ✿ Team and systems providing improved services and reporting for clients.

### DVA's Veterans' Home Care Program

Responding to the tender to become one of the providers delivering the Department of Veterans' Affairs' 'Veterans' Home Care' program.

- ✿ Outcome not yet known.

### Home Care Client Research Findings

**81%** of customer survey respondents agreed that Vasey RSL Care offers excellent home care services,

**84%** of customer survey respondents agreed that Vasey RSL Care staff treat them with respect,

**84%** of customer survey respondents agreed that Vasey RSL Care staff act with kindness in everything they do.

***"My needs are always attended to with dignity and care"***

*Home care client*

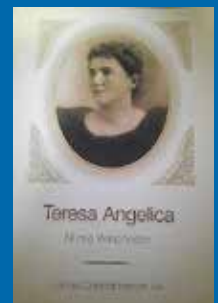


### Leonie Christopherson AM

Many of our home care clients and aged care residents have had long and fascinating lives. One such is Home Care client, Leonie Christopherson AM. She is a published author and editor who has lived in five countries and in five states of Australia.

She wrote her first book aged 11, but it took her until she was 68 to publish 'Teresa Angelica, Nurse Winchester', a tribute to her grandmother, who in 1909, aged 34, left a difficult marriage.

"It is an attempt to offer sincere sympathy to all the other women and children who do not have the avenue of action to extricate themselves from such relationships, even today," says Leonie.



# Impact on Veterans Requiring Services and their families

## AFFORDABLE RENTAL HOUSING – EX-SERVICE ACCOMMODATION (ESA)

### Advocacy for Homes for Veterans

Increased advocacy to State and Federal Government for greater support for homeless veterans and those at risk of homelessness, a group that is over-represented in the homeless community.

Advocacy for increased availability of affordable housing for the veteran community.

- Increased awareness within government of Vasey RSL Care's services to the ex-service community, paving the way for support of initiatives to assist those in need.

### Future Ex-Service Accommodation in Bundoora

In support of the growing need for affordable housing for veterans, plans are in progress to build on our vacant land adjacent to our Bundoora aged care home to provide 20 new ex-service accommodation units.

- Increased future capability to support veterans.



### Continued Regional Expansion

Extending capability to provide affordable housing to veterans and their dependants in rural and regional Victoria, a six-unit property in Warrnambool was added to our portfolio.

- Warrnambool has a high number of veterans: these units enable this community to be supported locally without having to relocate outside of the area.

# Accommodation

## New Ivanhoe Ex-Service Accommodation

Changeover from 17 ageing units to 27 apartments in the new Samma Place multi-use development on Bell Street.

Due to complete in August 2023 with residents moving from September onwards.

🌸 Opportunity to live in a mixed community rather than ex-service only.



## State Grant for Veteran Welfare

A grant of \$50,000 was received from the state Department of Families, Fairness and Housing for veteran support and welfare.

🌸 This has enabled us to provide members of our community with essential support, especially new residents coming from difficult situations and those experiencing financial hardship.



## 8 Years Homeless

“I was on and off homeless for eight years after my marriage fell apart – I left but had nowhere to go.

“I slept in my swag with my dog Mil. He kept me alive during my darkest times. It took me a long time to admit that I had PTSD.

“Things changed when I moved to Melbourne and Vasey found me a home – Vasey’s been amazing to me – I can’t fault you.”

Paul is a resident at the Vasey RSL Care Ivanhoe Ex-Service Accommodation and is qualified in training support dogs.

“I’m waiting for The V Centre to open so I can start giving back,” Paul says.



### Outstanding Collaborative Work

"I wanted to make you aware of the fantastic results Hewitt (pictured) has achieved in regards to two veterans I am currently case managing through Open Arms.

"The first female veteran was living in a caravan in a regional area and struggling with mental health issues. She was placed in accommodation by Hewitt and is thrilled to have her own shower and the ability to form a social network. She is so appreciative of Hewitt's efforts and sounds so bright and positive.

"The second veteran is a former soldier repatriated to Australia after suffering a traumatic ordeal overseas. Hewitt has been dedicated to finding him a way out of the sheltered accommodation he is currently in.

"These two outcomes really highlight the outstanding collaborative work that can be achieved for veterans!"

*Clinical Care Coordinator, Open Arms*



### A Helping Hand for New Residents

"Recently, the last three or four people moved in here with a backpack off the street and that was it. They had nothing."

Alan is a two-tour Vietnam veteran and resident at our Ex-Service Accommodation at Cheltenham and looks out for the new residents.

"We don't have bosses. We don't have committees. We just have a group of good people that jump in whenever anything needs to be done.

"We're pretty much like a family - we support each other - when times aren't good for some people, we jump in and down the track I might need support and they do the same for me. I love it here."

"I see these young guys come off the street and I just see how hard.... what they've been through and that upsets me. For us to be able to help those guys - or women - it's our duty to do that. "

Thank you Alan for all you do for fellow veterans in the Vasey RSL Care community.

## VETERAN SERVICES FOR EX-SERVICE ACCOMMODATION TENANTS

### Veteran Health Week – October 2022

Encouraging good health and wellbeing for the veteran community: under the theme ‘Eat Well’, workshops were held at Cheltenham and Frankston South unit sites demonstrating how to incorporate dairy into easy, affordable and delicious meals – Bircher muesli, spanakopita and quiche.

- 🌸 Improving health and wellbeing for residents.

### Connecting with New Veterans

The ADF organises regular seminars in regions with significant ADF and veteran populations to provide guidance and resources to members leaving the service, recent veterans, their families and support networks. The Veteran Services Team participated in the seminars.

- 🌸 Increase awareness of Vasey RSL Care accommodation and services available.

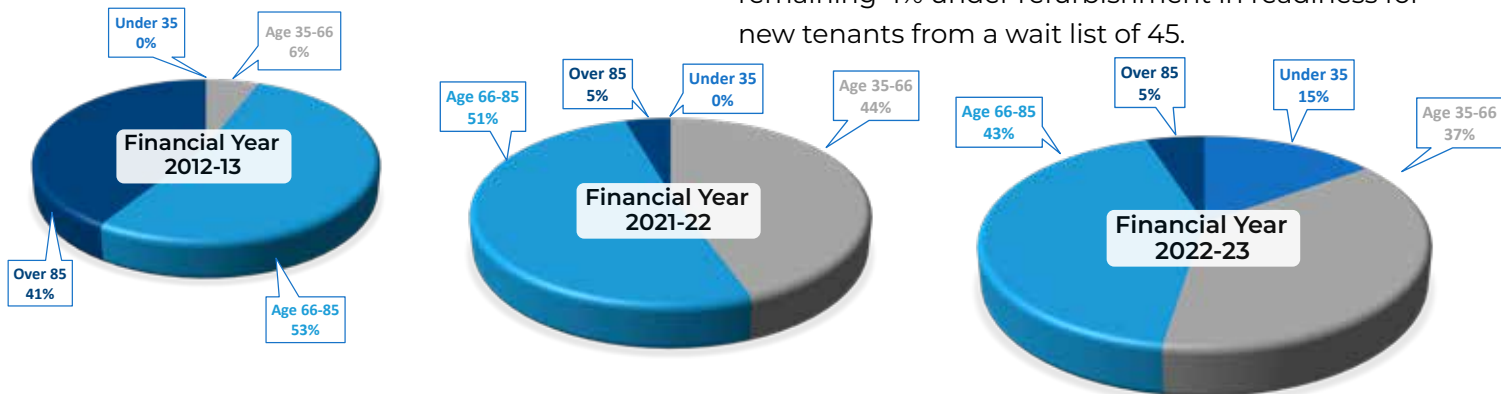
### High Need for Affordable Housing for the Veteran Community

The trend towards a need for affordable housing among younger veterans (being under 65) has continued.

The charts below shows a comparison of the ages of new residents arriving in the 2012/13 financial year and the last two financial years.

Not only has the average tenant age dropped substantially, the number of new tenants has more than doubled. Younger tenants are seeing our ex-service accommodation as a short-term solution until they are back on their feet.

Occupancy in June 2023 was 96%, with the remaining 4% under refurbishment in readiness for new tenants from a wait list of 45.



## SUPPORT FOR HOMELESS VETERANS: THE V CENTRE VETERAN EMPOWER

### A Year of Development

The V Centre Veteran Empowerment Program is for veterans needing more than a roof over their head: it is for those who are homeless or at risk of homelessness and combines accommodation with wraparound support over a period of 3 to 9 months to empower the veteran to make lasting change. Ongoing support will be provided to help maintain the gains.

### Expert Guidance

Development of the model of care has been guided by experts in veteran homelessness and its causes, both in Australia and overseas.

Visits by senior staff were made to New Belvedere House in London, UK and to Erskine in Scotland to learn from their experiences.

### Advocacy Achievements



*Above: Senator Jacqui Lambie, a veteran herself and strong supporter of veterans in need, is pictured with Chair Mike O'Meara OAM, board member Lucy Saaroni and CEO, Janna Voloshin. Ms Lambie, has expressed her support for The V Centre and its goals.*

To achieve the required funding to set up and run the Program for the first three years, an advocacy team was created. Their role was to build relationships with organisations and individuals in the ex-service community and at all levels of government, build awareness of the unacceptable levels of veteran homelessness and promote support for this innovative response. This work is ongoing.

Driving public awareness of veteran suicide and homelessness issues has been achieved through successful media stories on Channel 9, the ABC and in the Herald Sun.

Government advocacy resulted in 25 meetings with members and/or their staff during the 22-23 financial year.



MENT PROGRAM OPENING FY23-24

**This is going to be a really important project not just for veterans in our community but [...] around the state and it is important that we invest in these specialised services for veteran homelessness.**



Kate Thwaites MP,  
Federal Member for Jagajaga

**The V Centre will play a fundamental role in mitigating the impacts of service, not just for the veteran but also their entire family unit. The person-centric approach to support offered is sorely needed within the veteran community and will lay the groundwork required for entire families to gather safely and heal collectively.”**



Annabelle Wilson, Community Services  
Executive Manager, Melbourne Legacy

**We are excited about the future opportunities that The V Centre will present for veterans.**



Rob Winther, Veteran Liaison Officer,  
Austin Health

**The V Centre will support our work of care and compassion for Veterans.**



Tracey Kenny, Nurse Unit Manager,  
Veteran Trauma Support Ward,  
Heidelberg Repatriation Hospital

### Support from Veterans

Veterans from Vasey RSL Care's ex-service accommodation have advocated for The V Centre Veteran Empowerment Program, appearing in videos and in the media to tell their personal stories and express support for the Program.



### Donation and Grant Received

Mildura RSL Sub-branch made a donation of \$100,000 to support the fit-out of The V Centre. A grant of \$150,000 was received from the Federal Department of Veterans' Affairs towards the furnishings.

These two sums are testament to the growing support for The V Centre initiative and confidence that this exciting new Program will provide a practical response to the severe impacts facing those veterans experiencing homelessness and its causes. It further demonstrates the will of the veteran community to 'leave no-one behind' and support all those who have served.

### 'Wall-breaking' Ceremony

Rather than a ground-breaking ceremony, with The V Centre located in the former Vasey RSL Care Ivanhoe aged care home, a symbolic 'wall-breaking' ceremony was held to launch the refurbishment in April. Guest speaker Ms Kate Thwaites MP, Chair Mike O'Meara OAM and CEO Janna Voloshin effectively wielded the hammers.



## Impact on Staff



### The Perfect Natural Progression

Working with our residents and families is one of the most rewarding roles I have ever experienced. It's a special thing to be able to do and be part of, to be able to listen, comfort and support them on their journey into Aged Care at what can be a very stressful time for the resident and their loved ones.

I commenced with Vasey RSL Care back in 2010 as an Administration Officer at our Frankston South site – a role I have loved. But recently, a new Team Leader opportunity presented itself, a natural progression for me, and I took the leap. It will allow me to explore further growth as the role comes into itself, and support, guide and share my knowledge with our team.

*Julie-Ann Carr*



### Varied Roles and Opportunities for Development

I've been very fortunate to have had a few different roles during my 15 years of working at Vasey RSL Care. Seven months ago, I was thrilled to be promoted to Operations Manager for the Home Care Team.

This new role has not only provided me with fresh challenges, but it has also developed my professional skills.

I really enjoy coming to work each day and have loved being part of a team that has the same goal, which is to improve our services for our clients.

*Mandy Gibson*

## Retaining Staff

Despite the challenging employment environment, especially in the aged care sector which is where the majority of our staff are employed, staff retention rates were considerably better than industry benchmarks at 17.6% turnover compared to 29.0% for the sector.

🌸 Maximising staff retention has multiple benefits, including client/resident experience and financial benefits.

## New Initiative: Graduate Nurse Program

New entry level nursing roles have been created to allow recent nurse graduates to stay with the organisation to gain experience and career development opportunities.

🌸 Three Registered Nurse graduates started the program in the 22/23 financial year and feedback is very positive both from the RNs and their designated mentors.

## New Initiative: Employee Referral Program

This program incentivises staff to recommend working at Vasey RSL Care to their networks.

🌸 Launched in January 2023, this program resulted in an increase from 9 successful referrals in the first half of the financial year to 16 in the second half.

## Senior Staff Capability

Outsourcing of Property Services resulting in changes to the Executive Management Team.

🌸 Improved data and future cost savings from outsourcing, and enabling management capability in line with the strategic plan.



## Student Placements

119 students completed a placement and nine became permanent staff.

🌸 Valuable source of new staff.

## Regulatory Compliance and Impacts

### WGEA Compliance:

🌸 Equal opportunity and gender equality.

### Regulatory:

🌸 Key Personnel requirements for strong governance.

### Code of Conduct for Aged Care:

🌸 Supporting excellence in care.

# Financial Summary

In the 2022-23 financial year, we experienced a strong financial bounce-back driven by increased residential aged care occupancy, changes in the federal government’s funding model, and improved financial investment returns. The EBITDA (surplus before interest, tax, depreciation, and amortisation) results improved by \$17.1 million to a surplus of \$6.8 million from the previous year’s loss of \$10.3 million.

Discontinuation of the Aged Care Approvals Round (ACAR) resulted in the final write-down of \$2.8 million of bed licences, resulting in a net deficit of \$2.8 million, a significant improvement on the prior year’s deficit of \$18.6 million.

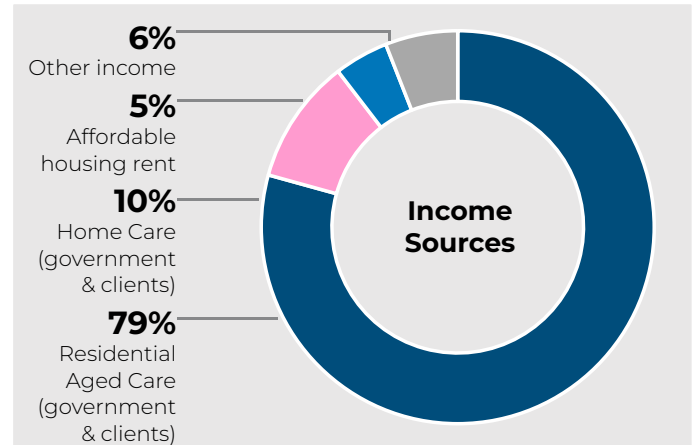
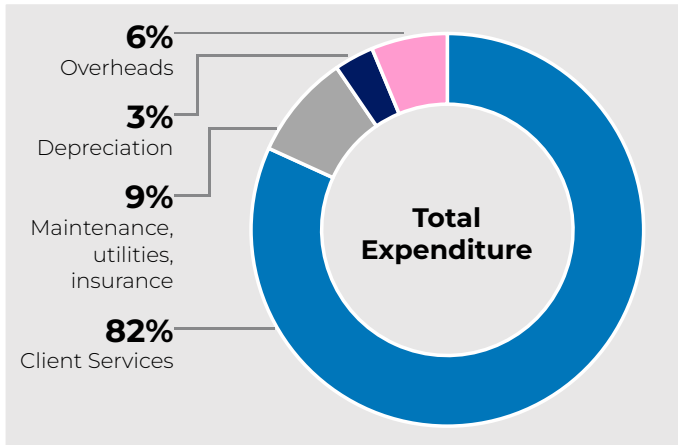
Approximately 79% of operating revenue originated from residential aged care and 10% from home care, via federal government funding and clients’ contribution to their care; rent from

affordable housing units is just under 5% of total revenue. Direct client services account for 82% of total expenditure, the majority of which is for direct care employee wages.

Continued regional/rural expansion included acquisition of an affordable housing property in Warrnambool and updating existing stock. Residential aged care improvements included room refurbishments, facility updates, and solar system installations at Bundoora and Frankston South, reducing costs and our carbon footprint.

New government reporting requirements and prudential governance obligations were successfully implemented.

We are in a strong financial position to meet our current liabilities and Strategic Plan’s future commitments to the veteran community.



## Income Statement & Comprehensive Income

	2023 \$	2022 \$
Revenue and Other Income	50,982,782	45,832,634
Net gain/(loss) on the revaluation of financial assets	9,262,932	(6,605,792)
<b>Total revenue and fair value movements on financial assets</b>	<b>60,245,714</b>	<b>39,226,842</b>
<b>Expenses</b>		
Employee Benefits Expense	38,330,541	36,094,155
Repairs and Maintenance	2,947,181	2,033,811
Consumables	1,484,803	2,215,702
Contractors	1,244,849	1,144,674
Catering/Food Preparation	1,113,163	1,052,128
Consultants	1,140,731	824,556
Management Fees on Investments	445,165	564,948
Other Expenses	6,736,974	5,597,461
<b>Total Expenses</b>	<b>53,443,407</b>	<b>49,527,435</b>
<b>Surplus/(Deficit) before interest, taxes, depreciation &amp; amortisation ('EBITDA')</b>	<b>6,802,307</b>	<b>(10,300,593)</b>
Depreciation & Amortisation expenses	(1,622,525)	(2,267,878)
Finance Costs	(5,157,891)	(3,284,082)
Impairment of Bed Licences	(2,812,500)	(2,812,500)
<b>Surplus/(Deficit) for the year attributable to Vasey RSL Care Ltd</b>	<b>(2,790,609)</b>	<b>(18,665,053)</b>
<b>Other Comprehensive Income</b> <i>Items that will not be reclassified subsequently to profit or loss</i>		
Gains/(deficit) on revaluation of land and buildings	-	17,481,121
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>17,481,121</b>
<b>Total comprehensive loss attributable to Vasey RSL Care Ltd</b>	<b>(2,790,609)</b>	<b>(1,183,932)</b>

## Statement of Financial Position

	2023 \$	2022 \$
<b>Current Assets</b>		
Cash & cash equivalents	12,992,608	3,569,256
Trade & other receivables	2,445,009	2,061,374
Other assets	1,086,241	542,028
Assets held for sale	-	15,565,509
<b>Total Current Assets</b>	<b>16,523,858</b>	<b>21,738,167</b>
<b>Non-Current Assets</b>		
Financial Assets	98,153,918	92,739,569
Property/plant/equipment	172,866,245	170,159,713
Intangibles assets	-	2,863,614
<b>Total Non-Current Assets</b>	<b>271,020,163</b>	<b>265,762,896</b>
<b>TOTAL ASSETS</b>	<b>287,544,021</b>	<b>287,501,063</b>
<b>Current Liabilities</b>		
Trade & other payables	2,698,461	2,866,805
Employee Benefits	6,481,327	6,489,799
Accommodation Bonds & Refundable Accommodation Deposits	81,897,510	78,684,218
Lease Liabilities	-	119,844
<b>Total Current Liabilities</b>	<b>91,077,298</b>	<b>88,160,666</b>
<b>Non-Current Liabilities</b>		
Employee Benefits	148,208	231,273
<b>Total Non-Current Liabilities</b>	<b>148,208</b>	<b>231,273</b>
<b>TOTAL LIABILITIES</b>	<b>91,225,506</b>	<b>88,391,939</b>
<b>NET ASSETS</b>	<b>196,318,515</b>	<b>199,109,124</b>
<b>EQUITY</b>		
Retained surplus	30,226,889	30,204,998
Reserves	166,091,626	168,904,126
<b>TOTAL EQUITY</b>	<b>196,318,515</b>	<b>199,109,124</b>

Note: the full financial Annual Report is available on the Vasey RSL Care website at [www.vaseyrslcare.org.au](http://www.vaseyrslcare.org.au)

# Thank you

Vasey RSL Care would like to thank all sponsors of the Saluting Excellence Staff Conference, November 2022. Without their support, this event could not take place. Major Sponsors were:

Vasey RSL Care would like to express sincere thanks to each individual and organisation that has provided support – moral, financial, practical, physical, in kind or of any other type – to our community during the 2022-23 financial year.

Your care and compassion towards our residents and clients, and to all who have served and their families is greatly appreciated and valued. Your support makes a real difference in the lives of the people in our community.

**Thank you.**



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