ST ANDREW'S CARE LIMITED

ABN 38 145 412 308

Financial Report For The Year Ended 30 June 2023

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CONTENTS **Page**

ST ANDREW'S CARE LIMITED ABN: 38 145 412 308
REPORT OF THE DIRECTORS

The Directors of St Andrew's Care Limited (ABN 38 145 412 308 (the "Company"), submit their report for the Company for the year ended 30 June 2023.

Directors

The names of the Directors of the Company in office during the financial year and until the date of this report are:

Peter Jeffree	Chairperson
Maureen Lane	Deputy Chairperson
Wendy Sharpe	
Orhon Whenua Oner	
Vicki Knudson	(appointed December 2022)
Andrew Lowrey	(appointed March 2023)
Steven Grant	(appointed March 2023)
Dayne Mearns	(appointed March 2023)
Inkah Lee Fischer	(appointed August 2023)
Dane Mitchell	(appointed August 2023)
Frank Gehrmann	(previous Chairrperson resigned August 2022)
Klaus Kerzinger	(resigned June 2023)
Diane Cuthbert	(resigned June 2023)

The Directors were in office from the beginning of the financial year until the date of this report, unless otherwise stated.

Short and long-term objectives and strategy

The company's short and long term objectives are:

- To provide home care services in the North Coast region;
- Identify future opportunities for further delivery of these services locally and over a greater geographical region; and
- Develop key relationships to ensure clients longer term needs are catered for.

The company's strategies for achieving these objectives include:

- Continued improvement of the service delivery model to improve overall delivery; and
- Increase the availability of funding for services delivered.

Principal Activities

The principal activities of the Company during the Financial Year were the provision of home care services in the North Coast Region through the St Andrew's Care Limited business.

Performance Measures

The company measures its performance through developing and reporting against budget. The loss for 2023 was $47,061 as opposed to a profit of $101,174 in 2022 .

Review of Operations

The company had a significant rise in client costs in 2023 which contributed to a deficit.

Significant Changes in State of Affairs

No significant changes in the entity's state of affairs occurred during the financial year.

Significant Events After the Balance Date

No matters or circumstances have arisen which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Likely Developments and Expected Results

The Company expects to maintain the present status and level of operations and hence there are no likely developments in the Company's operations.

Information on Directors

Peter Jeffree	— Charirperson (resigned August 2022)
Experience	— Current Director since February 2017
Qualifications	— M.Health Mgmt, B.AppSc, Cert.Midwifery, Cert.GenNursing, Cert II.Security, Cert.TQM. Extensive experience in health planning and management and clinical nursing practice.
Special Responsibilities	— Chairperson
Maureen Lane	— Director
Experience	— Current Director since April 2018
Qualifications	— Cert.GenNursing, Cert.Community Health Nursing, Post-Grad.Cert.Acute Care, Post-Grad.Cert.Midwifery, Post-Grad.Cert.Diagnostic Audiometry, Post-Grad.Cert.Nursing Mgmt, Grad.Cert.Bus.Admin Graduate Premiers Department Executive Development Program. Extensive experience in local health planning and management, hospital, community and allied health management and administration and clinical nursing practice.
Special Responsibilities	— Deputy Chairperson
Wendy Sharpe	— Director
Experience	— Current Director since September 2021
Qualifications	— Extensive experience with Local Government in asset management in both property and fleet, inclusive preparation and monitoring of budgets. Management of Councils Fringe Benefits Tax, Payroll Tax, Customer Service Team and all telecommunications.
Orhon Whenua Oner	— Director
Experience	— Current Director since April 2022
Qualifications	— Extensive experience in managing RACFs and NFPs including residential, community and ILU services. Currently working in aged and acute care as an RN in addition to running own Aged Care Navigation business. Experience in aged care developments and quality compliance.
Vicki Knudson	— Director
Experience	— Director from January 2018 and resigned March 2022 and reappointed
Qualifications	— Extensive executive management experience in NSW Health, Aged Care, Hospital and Medical Sectors; Certificate in First Line Management (TAFE), Secretarial Studies and Copy Editing; Retired Business Owner.
Andrew Lowrey	— Director
Experience	— Current Director since March 2023
Qualifications	— Fellow, Chartered Accountants in Australia and New Zealand Post Graduate Diploma of Agricultural Economics, University of New England Bachelor of Commerce, University of Melbourne. Extensive experience in delivering business advisory and taxation advice. He is the local point of contact for investment clients for the largest non-bank lender and investment fund in Australia.
Steven Grant	— Director
Experience	— Current Director since March 2023
Qualifications	— Bachelor of Laws, Masters of Law, Graduate Diploma in Applied Finance & Investments, Master of Applied Law (Wills & Estates), Graduate Diploma of Applied Tax Law. Extensive experience in Law. His primary areas of practise are in estate planning and taxation.
Dayne Mearns	— Director
Experience	— Current Director since March 2023
	— Bachelor of Science (Architecture) & Bachelor of Architecture, University of New South Wales, Registered Architect in NSW (4344) & Queensland (4103), Fellow of the Australian Institute of Architects. Extensive experience as an Architect working with numerous Aged Care Facilities, Independent Living Villages, Community Health Centres and low cost housing developments.

Company Secretary

Frank Gehrmann became Secretary in October 2017 and resigned August 2022. Todd Yourell was appointed 22/9/22.

Meetings of Directors

During the financial year, 14 ordinary and 0 special meetings of directors were held.
Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Peter Jeffree	14	12
Maureen Lane	14	13
Wendy Sharpe	14	12
Orhon Whenua Oner	14	12
Vicki Knudson	8	7
Andrew Lowrey	3	2
Steven Grant	3	3
Dayne Mearns	3	3
Inkah Lee Fischer	-	-
Dane Mitchell	-	-
Frank Gehrmann	2	2
Klaus Kerzinger	12	11
Diane Cuthbert	12	11

Auditor's Independence Declaration

An independence declaration has been provided to the Directors by the auditor of St Andrew's Care Limited , MF Partners Chartered Accountants, and is attached to the Directors' report.

Signed in accordance with a resolution of the Directors.

Peter Jeffree
Chairperson

Wendy Sharpe
Director

Signed at Ballina
28th September 2023

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF ST ANDREW'S CARE LIMITED ABN: 38 145 412 308

In relation to our audit of the financial report of St Andrew's Care Limited for the year ended 30 June 2023, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

MF Partners Chartered Accountants

Mark Charter
Partner

28th September 2023

ST ANDREW'S CARE LIMITED ABN 38 145 412 308
PROFIT AND LOSS AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 $	2022 $
Revenue	3	3,067,936	2,737,657
Employee benefits expense	4	(1,808,740)	(1,785,861)
Depreciation and amortisation expense	4	(16,582)	(7,202)
Finance costs	4	-	-
Impairment expenses	4	-	-
Other expenses	4	(1,289,674)	(843,419)
Profit before income tax		(47,061)	101,174
Income tax expense		-	-
Profit for the year after tax		(47,061)	101,174
Other comprehensive income:			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	-
Profit attributable to members of the entity		(47,061)	101,174
Total comprehensive income attributable to members of the entity		(47,061)	101,174

The accompanying notes form part of these financial statements.

ST ANDREW'S CARE LIMITED ABN 38 145 412 308
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 $	2022 $
ASSETS			
Cash and cash equivalents	5	385,506	539,419
Trade and other receivables expected to be received within 12 months	6	14,734	20,762
Other assets expected to be received within 12 months	7	376,645	379,206
Trade and other receivables expected to be received after 12 months	6	-	-
Intangibles	9	-	-
Property, plant and equipment	8	59,869	24,941
TOTAL ASSETS		836,754	964,329
LIABILITIES			
Trade and other payables	10	269,427	363,923
Borrowings expected to be paid within 12 months	11	600,000	600,000
Provisions expected to be paid within 12 months	12	245,193	214,444
Borrowings expected to be paid after 12 months	11	-	-
Provisions expected to be paid after 12 months	12	-	16,768
TOTAL LIABILITIES		1,114,621	1,195,135
NET ASSETS		(277,866)	(230,805)
EQUITY			
Retained earnings		(277,866)	(230,805)
Reserves		-	-
TOTAL EQUITY		(277,866)	(230,805)

The accompanying notes form part of these financial statements.

ST ANDREW'S CARE LIMITED ABN 38 145 412 308
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Retained Earnings	Revaluation Surplus	Total
	$	$	$
Balance at 1 July 2021	(331,979)	-	(331,979)
Profit (Loss) attributable to the entity	-	-	-
Total other comprehensive income for the year	101,174	-	101,174
Balance at 30 June 2022	(230,805)	-	(230,805)
Profit (Loss) attributable to the entity	(47,061)	-	(47,061)
Total other comprehensive income for the year	-	-	-
Balance at 30 June 2023	(277,866)	-	(277,866)

The accompanying notes form part of these financial statements.

ST ANDREW'S CARE LIMITED ABN 38 145 412 308
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		$	$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers and government		3,093,176	2,786,272
Payments to suppliers and employees		(3,196,488)	(2,813,255)
Interest received		-	-
Interest paid		-	-
Net cash provided by/(used in) operating activities	18(b)	(103,312)	(26,983)
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	-
Payment for property, plant and equipment		(50,600)	(21,137)
Net cash provided by/(used in) investing activities		(50,600)	(21,137)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings - other		-	-
Repayment of borrowings - other		-	-
Net cash provided by/(used in) financing activities		-	-
Net increase/(decrease) in cash held		(153,912)	(48,120)
Cash and cash equivalents at the beginning of the financial year		539,419	587,539
Cash and cash equivalents at the end of the financial year	18(a)	385,506	539,419

The accompanying notes form part of these financial statements.

The financial statements are for St Andrew's Care Limited as an individual entity, incorporated and domiciled in Australia. St Andrew's Care Limited is a Company limited by guarantee.

Note 1 Basis of Preparation

The financial statements are a general purpose financial report that has been prepared in accordance with the Corporations Act 2001, Australian Charities and Not-for-profit Commission Act 2012 and Australian Accounting Standards - Simplified Disclosure, other authoritative pronouncements of the Australian Accounting Standards Board and Urgent Issues Group interpretations.

The Directors have elected under Section 334(5) of the Corporations Act 2001 to apply the following Accounting Standards:

AASB 1053 Application of Tiers of Australian Accounting Standards; and

AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

AASB 1053 establishes a differential reporting framework consisting of two tiers of reporting requirements for general purpose financial reports.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

Tier 1 - Australian Accounting Standards
Tier 2 - Australian Accounting Standards - Simplified Disclosure

AASB 1060 is a separate standard indicating the disclosures required to be made by Tier 2 entities. This standard overrides the requirements of other accounting standards for Tier 2 entities. The company complies with Australian Accounting Standards - Simplified Disclosure as issued by the Australian Accounting Standards Board.

The adoption of these standards has resulted in significantly reduced disclosures in respect of related parties and financial instruments. There was no other impact on the current or prior year financial statements.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

St Andrew's Care Limited is a not for profit entity under the Australian Charities and Not-for-profits Commission Act 2012.

Note 2 Summary of Significant Accounting Policies

(a) Revenue

Revenue generated by the company is categorised into the following segments:
- Care income from providing home care services; and
- Income from providing services to other organisations.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method.

Home Care
Home Care revenue comprises client contributions and government funding, which are both determined in accordance with Federal Government rates. Home Care revenue is recognised when the service is provided (ie obligation is met).

Services

Service revenue comprises client contributions and organisational payments, which are both determined in accordance with pre quoted rates. The revenue is recognised when the service is completed (ie obligation is met).

Note 2 Summary of Significant Accounting Policies

Government Grants

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and 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.

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

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.

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

(b) Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair values as indicated, less, where applicable, accumulated depreciation and impairment losses.

Property

Freehold land is shown at fair value based on periodic valuations by the Valuer General.

Buildings are carried at cost less accumulated depreciation.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are charged to the statement of comprehensive income.

As the revalued buildings are depreciated the difference between depreciation recognised in the statement of comprehensive income, which is based on the revalued carrying amount of the asset, and the depreciation based on the asset's original cost is transferred from the revaluation surplus to retained earnings.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are valued recognised at the fair value of the asset at the date it is acquired.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Note 2 Summary of Significant Accounting Policies

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

Class of Fixed Asset	Depreciation Rate
Buildings & Improvements	2.5% to 4%
Plant and Equipment	10-35%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(d) Leases

At inception of a contract, the company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the company where the company is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the company uses the incremental borrowing rate.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments included in the measurement of the lease liability are as follows:

— fixed lease payments less any lease incentives;
— variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
— the amount expected to be payable by the lessee under residual value guarantees;
— the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
— lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
— payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(e) Financial Instruments

Initial Recognition and Measurement

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

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.16.

Note 2 Summary of Significant Accounting Policies

Classification and Subsequent Measurement

Financial liabilities

Financial instruments are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The *effective interest method* is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in a effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income if it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings is documented appropriately, so that the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

Note 2 **Summary of Significant Accounting Policies**

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the company made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit and loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the company's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

— the right to receive cash flows from the asset has expired or been transferred;
— all risk and rewards of ownership of the asset have been substantially transferred; and
— the company no longer controls the asset (ie it has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The company recognises a loss allowance for expected credit losses on:

— financial assets that are measured at amortised cost or fair value through other comprehensive income;
— lease receivables;
— contract assets (eg amounts due from customers under contracts);
— loan commitments that are not measured at fair value through profit or loss; and
— financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

— financial assets measured at fair value through profit or loss; or
— equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The company uses the following approaches to impairment, as applicable under AASB 9:

— the general approach
— the simplified approach
— the purchased or originated credit impaired approach; and
— low credit risk operational simplification.

Note 2 Summary of Significant Accounting Policies

General approach

Under the general approach, at each reporting period, the company assesses whether the financial instruments are credit-impaired, and:

— if the credit risk of the financial instrument has increased significantly since initial recognition, the company measured the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or

— if there is no significant increase in credit risk since initial recognition, the company measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

— trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers that contain a significant financing component; and

— lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used taking into consideration various data to get to an expected credit loss (ie diversity of customer base, appropriate groupings of historical loss experience, etc).

Purchased or originated credit-impaired approach

For a financial asset that is considered credit-impaired (not on acquisition or origination), the company measured any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

— significant financial difficulty of the issuer or borrower;
— a breach of contract (eg default or past due event);
— where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
— it is probable the borrower will enter bankruptcy or other financial reorganisation; and
— the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the company assumes that the credit risk has not increased significantly since initial recognition and accordingly it can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the company applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

— there is a low risk of default by the borrower;
— the borrower has strong capacity to meet its contractual cash flow obligations in the near term;
— adverse changes in economic and business conditions in the longer term may, but not necessarily will, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a risk of default lower than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

Note 2 **Summary of Significant Accounting Policies**

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(f) Impairment of Assets

At the end of each reporting period, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(g) Employee Benefits

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Note 2 **Summary of Significant Accounting Policies**

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(j) Income Tax

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

(k) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

(l) Comparative Figures

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

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

(m) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(n) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Estimates

Impairment

The Directors assess impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

(o) Economic Dependence

St Andrew's Care Limited is dependent on the continued funding of aged care by the Federal Government. The company is also dependant on St Andrew's Village Ballina Limited for ongoing support given the net deficit position.

(p) New and Amended Accounting Policies Adopted by the Entity

There has been no material change in accounting policies from the adoption of new accounting standards during the year.

Note 3 Revenue and Other Income

	Note	2023 $	2022 $
Revenue			
Operating Activities from Contracts with Customers			
— Care Connect		6,947	39,411
— DVA Nursing Income		472,167	571,822
— VHC Income		627,579	638,613
— VHC Co payment Income		26,364	31,797
— Private Funded Clients		88,974	144,082
— St Andrews Limited Services		584,442	447,831
— Services and Other Income		1,252,371	822,419
— Other Revenue		-	-
		3,058,843	2,695,974
Other Revenue			
— Insurance Income		-	7,635
— Donations		-	10
— Interest		2,023	-
— Other		7,070	34,038
Total Other Income		9,092	41,682
Total Revenue and Other Income		3,067,936	2,737,657

Note 4 Profit for the Year

		2023 $	2022 $
(a)	**Expenses**		
	Depreciation and Amortisation		
	— Buildings	-	-
	— Plant and Equipment	16,582	7,202
	Total Depreciation and Amortisation	16,582	7,202
	Interest paid - external	-	-
	Interest paid - related party	-	-
	Loss on disposal of non-current assets	-	-
	Client Costs	504,669	287,914
	Insurance	127,364	139,875
	Motor Vehicle Expenses	147,251	141,430
	Auditor Remuneration		
	— audit services	7,650	7,350
	— other services	-	-
	Total Audit Remuneration	7,650	7,350

Note 4 **Profit for the Year**

	Note	2023	2022
		$	$
Employee Benefit Expense		1,808,740	1,785,861
Other		502,740	266,850
Total Expenses		3,114,996	2,636,483

(b) Significant Revenue and Expenses

	2023	2022
Provision for Impairment - Intercompany Loan		
Impairment loss for the year (included in "Other" expenses above)	-	-
Total Impairment loss for 30 June 2023	-	-

Note 5 **Cash and Cash Equivalents**

	Note	2023	2022
		$	$
CURRENT			
Cash on Hand		300	300
Cash at Bank		385,206	539,119
	19	385,506	539,419
Committed Cash		400,990	527,329

Note 6 **Trade and Other Receivables**

	Note	2023	2022
		$	$
Expected to be settled within 12 months			
Trade Debtors		13,958	18,829
Other Debtors		776	1,934
		14,734	20,762
Less: Provision for Doubtful Debts		-	-
Total current trade and other receivables	19	14,734	20,762
Expected to be settled after 12 months			
Trade Debtors		-	-
Less: Provision for Doubtful Debts	6(i)	-	-
Total non current trade and other receivables	19	-	-

(i) Provision for Impairment of Receivables

Current trade receivables are generally on 30 day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items.

Movement in the provision for impairment of receivables is as follows:

	$
Provision for impairment as at 1 July 2021	-
- Charge for year	-
- Written back	-
Provision for impairment as at 30 June 2022	-
- Charge for year	-
- Written back	-
Provision for impairment as at 30 June 2023	-

Credit risk - Trade and Other Receivables

The Company does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the Company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Company and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Company.

Note 6 Trade and Other Receivables

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

2022	Gross Amount $	Past due and impaired $	Past due but not impaired (days overdue) <30 $	31 – 60 $	61 – 90 $	>90 $	Within initial trade terms $
Trade and term receivables	14,734	-	-	-	-	-	14,734
Other receivables	-	-	-	-	-	-	-
Total	14,734	-	-	-	-	-	14,734

2021	Gross Amount $	Past due and impaired $	Past due but not impaired (days overdue) <30 $	31 – 60 $	61 – 90 $	>90 $	Within initial trade terms $
Trade and term receivables	20,762	-	-	-	-	-	20,762
Other receivables	-	-	-	-	-	-	-
Total	20,762	-	-	-	-	-	20,762

The Company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

There are no balances within trade receivables that contain assets that are not impaired and are past due. It is expected that these balances will be received when due.

Note 7 Other Assets

	2023 $	2022 $
Expected to be settled within 12 months		
Accrued Income	342,750	357,600
Prepayments	33,895	21,607
	376,645	379,206

Note 8 Property, Plant and Equipment

	2023 $	2022 $
PLANT AND EQUIPMENT		
Plant and Equipment		
At Cost	112,604	103,997
Less accumulated depreciation	(91,638)	(79,055)
	20,966	24,941
Motor Vehicles		
At Cost	62,012	51,021
Accumulated depreciation	(23,109)	(51,021)
	38,903	-
Total plant and equipment	59,869	24,941
Total property, plant and equipment	59,869	24,941

Note 8 Property, Plant and Equipment

Movements in Carrying Amounts

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

	Plant and Equipment $	Motor vehicles $	Total $
2022			
Balance at the beginning of the year	11,006	-	11,006
Additions	21,137	-	21,137
Disposals	-	-	-
Revaluation increment	-	-	-
Depreciation expense	(7,202)	-	(7,202)
Carrying amount at end of year	24,941	-	24,941
2023			
Balance at the beginning of the year	24,941	-	24,941
Additions	8,607	41,994	50,601
Disposals	-	-	-
Depreciation expense	(12,583)	(4,000)	(16,582)
Carrying amount at end of year	20,965	37,994	58,960

Note 9 Intangibles

	2023 $	2022 $
Goodwill	-	-

Note 10 Trade and Other Payables

		2023 $	2022 $
Expected to be settled within 12 months			
Bank Overdraft		-	-
Trade Creditors		113,631	67,806
Unspent HCP Funds		105,065	242,702
Employee Liabilities		50,732	53,415
	19	269,427	363,923

Note 10 Trade and Other Payables

	Note	2023 $	2022 $
(a) Financial liabilities at amortised cost classified as trade and other payables			
Trade and other payables			
— Total Current		269,427	363,923
— Total Non-Current		-	-
		269,427	363,923
Less deferred income		-	-
Less annual leave entitlements		-	-
Financial liabilities as trade and other payables	19	269,427	363,923

Note 11 Borrowings

	Note	2023 $	2022 $
Expected to be settled within 12 months			
Loan Related Parties	11(a)	600,000	600,000
TOTAL BORROWINGS	19	600,000	600,000

(a) Movement in Borrowings

	2023	2022
Opening net carrying amount	600,000	600,000
Loans received	-	-
Loans repaid	-	-
Closing net carrying amount	600,000	600,000

The loan from the related party is not secured by any assets of the company.

Note 12 Provisions

	2023 $	2022 $
Expected to be settled within 12 months		
Short-term Employee Benefits		
Opening balance at 30 June 2022	231,212	258,552
Additional provisions raised during year	139,134	137,374
Amounts used	(125,153)	(164,714)
Balance at 30 June 2023	245,193	231,212

Analysis of Total Provisions	2023 $	2022 $
Current	245,193	214,444
Non-current	-	16,768
	245,193	231,212

Provision for Long-term Employee Benefits
A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

Note 13 Capital and Leasing Commitments

(a) Finance Commitments

There is no contracted capital expenditure at 30 June 2023 (2022: $0).

(b) Operating Lease Commitments

There are no operating lease commitments at 30 June 2023.

Note 14 Contingent Liabilities and Assets

The directors are not aware of any contingent assets or liabilities at the date of signing this report.

Note 15 Events After the Reporting Period

No matters or circumstances have arisen which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Note 16 Related Party Transactions

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

(a) The company has a $600,000 loan payable to a related entity, St Andrews' Village Ballina Limited (2022: $600,000).

(b) The company paid St Andrews' Village Ballina Limited $433,510 in management charges during the year (2022: $252,000).

(c) The company received $14,497 in income for services performed for St Andrews' Village Ballina Limited (2022: $17,405).

Note 17 Segment Reporting

The company operates entirely in the one segment being the provision of home care services.

Note 18 Cash Flow Information

		Note	2023 $	2022 $
(a)	**Reconciliation of cash**			
	Cash on hand	5	300	300
	Cash at bank	5	385,206	539,119
	Bank overdraft	10	-	-
			385,506	539,419
(b)	**Reconciliation of cash flow from operations with profit after income tax**			
	Profit after income tax		(47,061)	101,174
	Non cash flows			
	Depreciation and amortisation		16,582	7,202
	Gain on sale of assets		(909)	-
	Change in assets and liabilities			
	(Increase)/decrease in receivables		8,589	(178,699)
	Increase/(decrease) in trade and other payables		(94,495)	70,680
	Increase/ (decrease) in provisions		13,981	(27,340)
			(103,312)	(26,983)

Note 19 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payables.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2023 $	2022 $
Financial Assets			
Cash and cash equivalents	5	385,506	539,419
Receivables	6	14,734	20,762
Total Financial Assets		400,240	560,181
Financial Liabilities			
Financial liabilities at amortised cost			
— Trade and other payables	10	113,631	67,806
— Borrowings	11	600,000	600,000
Total Financial Liabilities		713,631	667,806

Note 20 Reserves

a. Revaluation Surplus

The revaluation surplus records the revaluations of non-current assets.

Note 22 Entity Details

The registered office of the entity is:

St Andrew's Care Limited
59 Bentinck Street
BALLINA NSW 2478

The principal place of business is:

St Andrew's Care Limited
59 Bentinck Street
BALLINA NSW 2478

Note 23 Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of $2 each towards meeting any outstandings and obligations of the entity. At 30 June 2023 the number of members is 6.

Note 24 Economic Dependence and Going Concern

With the net deficit position of the company at year end, the ongoing operation of the company is dependant on the continued support by St Andrew's Village Ballina Limited. If this support was no longer forthcoming, the going concern assumption would no longer be appropriate.

Note 25 Key Management Remuneration

	Short term benefits	Post employment benefits	Other long term benefits	Total
	($)	($)	($)	($)
2023				
Total compensation	458,973	-	-	458,973
2022				
Total compensation	434,386	-	-	434,386

ST ANDREW'S CARE LIMITED ABN: 38 145 412 308
DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of St Andrew's Care Limited, I state that:

In the opinion of the Directors:

(a) the financial statements and notes of the company are in accordance with the Corporations Act 2001,

 (i) Giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year ended on that date;

 (ii) Complying with the Accounting Standards Simplified Disclosure and Corporations Regulations 2001 and Australian Charities and Not-for-profits Commission Act 2012.

(b) in the Directors' opinion there are reasonable grounds to believe that the Company 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-profit Commission Regulation 2013.

Peter Jeffree
Chairperson

Wendy Sharpe
Director

Signed at Ballina
28th September 2023

ST ANDREW'S CARE LIMITED ABN 38 145 412 308
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ST ANDREW'S CARE LIMITED

Opinion

We have audited the financial report of St Andrew's Care Limited which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In my opinion the financial report of St Andrew's Care Limited has been prepared in accordance with Corporations Act 2001 and Australian Charities and Not-for-profit Commission Act 2012, including:

a) giving a true and fair view of the companys's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards Simplified Disclosure and the Corporations Act 2001 and Australian Charities and Not-for-profit Commission Act 2012.

Emphasis of Matter

Without qualifying our opinion, attention is drawn to the following matter. There is significant economic dependance which is required for the going concern assumption to be valid, which is disclosed at Note 24 to the financial report.

Basis for my Opinion

I conducted our my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the company in accordance with the ethical requirements of the Corporations Act 2001 and Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants(the Code) that is relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Responsibilities of Directors' [and Those Charged with Governance] for the Financial Report

The directors' of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards Simplified Disclosure and the Corporations Act 2001 and for such internal control as the directors' determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in our my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In our opinion:

(i) the governing Board and company have complied with reporting obligations imposed by Corporations Act 2001 and regulations;

(ii) the governing Board and company have complied with reporting obligations imposed by Australian Charities and Not-for-profit Commission Act 2012 and regulations;

(iii) we have been given all the information, explanations and assistance necessary to conduct the audit and sufficient financial records we kept to enable the financial report to be prepared and audited.

Name of Firm: **MF Partners Chartered Accountants**

Name of Partner: **Mark Charter**

Address: **Level 1, 95 Tamar Street, BALLINA NSW 2478.**

Dated this 28th September 2023.