

Bonnie Support Services Ltd

ABN: 24 003 100 445

Financial Report For The Year Ended 30 June 2022

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BONNIE SUPPORT SERVICES LTD
ABN: 24 003 100 445
DIRECTORS' REPORT

The Directors of Bonnie Support Services Limited present their report together with the financial statements for the year ended 30 June 2022 and the Independent Audit Report thereon.

Directors

The following persons were Directors of Bonnie Support Services during the whole of the financial year and up to the date of this report, unless otherwise stated:

Betty Green
Frances Atkins
Amelia Scott
Dusanka Mrdjenovic (resigned Sep 2021)
Karen Beetson
Wendy Morgan
Kiri-Ana Libbesson

Principal Activities

During the year, the principal activities of the entity were the management of a service to support and/or accommodate women with children who have experienced domestic and family violence and/or are homeless or at risk of homelessness.

There have been no significant changes in the nature of these activities during the year.

Events Subsequent to Reporting Date

In March 2020, the World Health Organization declared the COVID-19 outbreak as a pandemic. The COVID-19 pandemic has had significant adverse impacts on the Australian and global economies. The company has considered the impacts of this pandemic and have noted no material effect up to 30 June 2022.

The financial impacts arising from COVID-19, directly and indirectly, are expected to continue in future. The Directors acknowledge that there exists uncertainty over the impacts given the changes that may arise in the course of the pandemic and subsequent responses by Governments. The company has conducted its operations with modifications to employee work locations to adapt to the COVID-19 environment. The company has not experienced any significant disruptions to its operations thus far from the COVID-19 pandemic.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Review of operations and financial results

The Company recorded an operating surplus of \$23,536 for the year ended 30 June 2022 compared to an operating surplus of \$80,755 in 2021. The prior year surplus was due to the Federal Government temporary cash flow boost provided to not-for-profit organisations during the economic downturn associated with COVID-19.

Performance Measurement

Bonnie Support Services measures its performance through annual accountability reports for each individual funding contract. The company also uses a range of other performance measures to ensure its strategic goals as stated in the Strategic Plan 2021 -2024 are achieved.

The company monitors its performance against budget and rolling forecasts. The budget is approved by the Board of Directors prior to the commencement of the financial year. Financial results are presented to the Board who use this information for the purpose of tracking progress, determining if agreed objectives are met and to inform future planning.

Objectives

Bonnie Support Services Strategic Plan 2021 -2024 is based on four strategic pillars:

1. Providing quality services to deliver effective outcomes
2. Engaging our partners and enhancing our industry leadership
3. Supporting our people and improving workplace wellbeing
4. Governing and managing effectively

Strategy for achieving objectives

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

- Strengthen cultural safety across the service and program approaches
- Strengthen client service delivery with partners
- Engage our clients in service review and design
- Build on our strong brand and reputation
- Increase our philanthropic engagement and support
- Communicate proactively and work closely with partners and stakeholders
- Attract, recognise, reward and retain staff
- Build staff career pathways and opportunities
- Maintain strong corporate governance and organisational management
- Maintain strong financial management, risk management and service delivery
- Achieve Australian Service Excellence Standards accreditation and deliver quality services
- Explore opportunities for growth

Information on directors:

Betty Green

BA (Hons) Adult Ed, Assoc Dip Soc Welf
Chairperson
Director since 2013

Betty has served on numerous management committees and boards in the community sector locally as well as a state-wide peak body, Women's Health NSW and on government committees such as NSW Premier's Council for the Prevention of Violence Against Women (2009-2013) and the NSW Domestic Violence Death Review Team (2010-2014) and nationally as a committee member of Australasian Council of Women and Policing. Betty has held positions in the women's health sector and is currently a PhD candidate undertaking research on domestic violence death reviews in Australia.

Dusanka Mrdjenovic

Dip Com Welf, Adv Dip Mgt, Cert IV Soc Housing
Deputy Chairperson
Director since 2016 resigned September 2021.

Dusanka has a passionate interest in human rights and social equity brought about by life experience of civil war, which included homelessness and displacement. She migrated to Australia with her family some 15 years ago. These experiences expanded her horizons. Her life and work experience have contributed to Dusanka being very compassionate about general human rights and social equity. Dusanka currently works for a large Community Housing provider and has been employed there for 15 years and for the last 10 years she has worked in management.

Frances Atkins

LLM, LLB, BCom, MBA
Treasurer, Member of Audit and Risk Committee
Director since 2015

Frances has significant experience in banking and finance, including experience advising senior management, boards and committees on a range of corporate and strategic matters. Frances has participated in a range of programs supporting women and children for the past 15 years. In 2018, Frances co-founded an online children's book company which has partnered with Room to Read to support children's literacy. She is the cofounder/director of givvable a platform that helps businesses track their impact of sustainable and social purchases. She was previously a vice president at J.P. Morgan's Corporate and Investment Bank. She is also the primary carer of her three small children.

Amelia Scott

Dip Ed Mental Health, AssocDip Com Health
Director since 2002

Amelia Scott is Bonnie's longest serving Board member. Amelia has a wealth of experience in health and in particular women and children's health. Amelia initially joined Bonnie's Board to promote community liaison with the Area Health Service and has been inspired by Bonnie's innovative support work with women and children, to stay involved. Amelia is currently employed by a Local Health District as a Child and Family Health Nurse.

Karen Beetson

Dip Couns, AdvDip Leadership & Mgt
Director since 2018

Karen Beetson is a Mandandanji woman from south west Queensland. Karen has worked for over 30 years in Aboriginal Community Development beginning her career in Aboriginal Employment and Education and has worked for, NSW Juvenile Justice; prior to her appointment as Deputy Director Aboriginal Health SWSLHD Karen was the Manager of Tharawal Aboriginal Corporation/ AMS Family and Community Programs. Her managerial scope included Tharawal's Child and Family teams as well as the Social and Emotional Wellbeing team, Sexual health, hepatitis and HIV & and the Djurali Tackling Indigenous Smoking Team and healthy Lifestyle programs. Karen works as the Deputy Director Aboriginal Health for South Western Sydney Health Local Health District.

Wendy Morgan

Director since 2021

Wendy Morgan is an Aboriginal Woman from the Dyirringanj People of Wallaga Lake that forms part of the Yuin Nation on the Far South Coast of NSW. Wendy is an activist and Aboriginal rights advocate who has worked with government, NGO's and local land councils for more than 30 years. She is the founder of Guntawang Aboriginal Resources Incorporated, an organisation that facilitates arts and crafts activities. Previously Wendy was employed by the Commonwealth government for 28 years and has since been an experienced board member, working on boards such as: Gandangara Local Aboriginal Land Council, the Gulaga and Biamanga National Parks Board of Management, Aboriginal Housing Office, Seniors Rights NSW, The Commissioner on Aged and Disabilities, Aboriginal Fairfield Advisory Group, Ministerial Advisory Committee on Ageing (MACA), The Fairfield Working Group with Govt and Non-Govt representatives. She is currently the chairperson of 'Our People our Way' with the South West Sydney Department of DCJ.

Kiri-Ana Libbesson

BBA LLB

Secretary

Director since 2021

Kiri is a lawyer working in the not-for-profit and social enterprise spaces. Having commenced her legal career as a commercial lawyer in a well-regarded law firm, she brings a wide range of experience in both the not-for-profit and legal sectors. Kiri has lived in several different countries, and has travelled extensively. Her varied experience includes working as a refugee lawyer in Mexico, as well as in a human rights organisation in Cambodia. She has also worked as a community lawyer in a Women's legal service in Darwin, lending to her passion for working towards furthering women's rights and opportunities. Prior to joining Bonnie's Board, Kiri has several years' experience serving on the committee of a grassroots, volunteer-run charity, including as President and Secretary, as well as managing several aspects of the charity's operations. Kiri currently works as an in-house lawyer, managing the in-house legal practice in a large community organisation and social business that has a focus on the refugee and migrant sectors. She has been a winner and finalist for several legal industry awards for her work in that role. Kiri has also recently started her own legal practice to support other not-for-profits, social enterprises, and community businesses.

Meetings of Directors Director	Board of Directors		Audit, Finance & Risk Committee	
	A	B	A	B
Amelia Scott	6	4	-	-
Betty Green	6	6	-	-
Dusanka Mrdjenovic	1	1	-	-
Frances Atkins	6	5	4	4
Karen Beetson	6	4	-	-
Kiri-Ana Libbesson	6	5	-	-
Wendy Morgan	6	5	-	-

- Column A is the number of meetings the Director was entitled to attend
- Column B is the number of meetings the Director attended

Contribution in winding up

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company wound up, the constitution states that each member is required to contribute a maximum of \$10 (ten dollars) each towards meeting any outstanding obligations of the entity. At 30th June 2022, the total amount that members of the company are liable to contribute if the Company is wound up is \$110 (2021: \$170).

Auditor's Independence Declaration

The auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is Included on page 6 of this financial report and forms part of the Directors' Report.

Signed in accordance with a resolution of the Directors.

Director and Chairperson:  Date: 13/10/22
Betty Green

Director and Treasurer:  Date: 17 October 2022
Frances Atkins

BONNIE SUPPORT SERVICES LTD
ABN: 24 003 100 445
AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF
THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF BONNIE SUPPORT SERVICES LTD

In accordance with Subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012, I am pleased to provide the following declaration of independence to the directors of Bonnie Support Services Ltd. As the lead audit partner for the audit of the financial report of Bonnie Support Services Ltd for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been no contraventions of:

- (i) the auditor independence requirements of the Australian Charities and Not for Profits Commission Act 2012 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Name of Firm Partlett Chave & Rowland



Name of Partner Henry Ratajczak

Date 29/09/2022

Address Suite 302, 161 Bigge Street Liverpool NSW 2170

BONNIE SUPPORT SERVICES LTD

ABN: 24 003 100 445

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30
JUNE 2022

	Note	2022	2021
		\$	\$
Revenue	2	3,002,043	2,643,992
Other income	2	341,407	362,641
Employee benefits expense		(2,291,162)	(2,151,672)
Depreciation and amortisation expense	3	(33,272)	(35,165)
Motor vehicle expenses		(22,375)	(25,875)
Audit, legal and consultancy fees		(14,300)	(22,750)
Property expenses		(389,786)	(210,466)
Administration expenses		(170,240)	(131,148)
Client brokerage		(295,812)	(282,343)
Rent of transitional properties		(32,826)	(42,486)
Equipment replacement		(70,140)	(23,973)
Net current year surplus		<u>23,536</u>	<u>80,755</u>
Other comprehensive income			
Total other comprehensive (losses)/income for the year		-	-
Total comprehensive income attributable to members of the entity		<u>23,536</u>	<u>80,755</u>

The accompanying notes form part of these financial statements.

BONNIE SUPPORT SERVICES LTD
ABN: 24 003 100 445
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,069,630	1,459,668
Accounts receivable and other debtors	5	8,616	7,302
Financial assets	7	1,924	2,082
Other current assets	6	63,676	55,061
TOTAL CURRENT ASSETS		<u>2,143,846</u>	<u>1,524,113</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	193,087	226,359
TOTAL NON-CURRENT ASSETS		<u>193,087</u>	<u>226,359</u>
TOTAL ASSETS		<u>2,336,933</u>	<u>1,750,472</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	9	1,218,260	793,523
Employee provisions	11	494,756	355,770
TOTAL CURRENT LIABILITIES		<u>1,713,016</u>	<u>1,149,293</u>
TOTAL LIABILITIES		<u>1,713,016</u>	<u>1,149,293</u>
NET ASSETS		<u>623,917</u>	<u>601,179</u>
EQUITY			
Retained surplus		621,993	599,098
Reserves		1,924	2,082
TOTAL EQUITY		<u>623,917</u>	<u>601,179</u>

The accompanying notes form part of these financial statements.

BONNIE SUPPORT SERVICES LTD
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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

Note	Retained Surplus	Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 July 2020	517,702	2,689	520,391
Comprehensive Income			
Surplus for the year attributable to owners of the entity	80,755		80,755
Other comprehensive income for the year			
Loss on revaluation of shares		(608)	(608)
Balance at 30 June 2021	598,457	2,082	600,538
Surplus for the year attributable to owners of the entity	23,536		23,536
Other comprehensive income for the year			
Loss on revaluation of shares		(158)	(158)
Balance at 30 June 2022	621,993	1,924	623,917

The accompanying notes form part of these financial statements.

BONNIE SUPPORT SERVICES LTD
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Commonwealth, state and local government grants		3,684,770	2,607,194
Receipts from donations		47,040	54,764
Payments to suppliers and employees		(3,420,358)	(3,149,534)
Interest received		1,773	4,875
Dividends received		77	28
Rental income		258,564	246,149
Sundry income		38,097	50,375
Net cash generated from operating activities		<u>609,962</u>	<u>(186,147)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	38,000
Payment for property, plant and equipment		-	(91,310)
Net cash used in investing activities		<u>-</u>	<u>(53,310)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		-	-
Increase in finance lease commitments		-	-
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase in cash held		609,962	(239,457)
Cash on hand at beginning of the financial year		1,459,668	1,699,125
Cash on hand at end of the financial year	4	<u>2,069,630</u>	<u>1,459,668</u>

The accompanying notes form part of these financial statements.

BONNIE SUPPORT SERVICES LTD
ABN: 24 003 100 445
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

The financial statements cover Bonnie Support Services Ltd as an individual entity, incorporated and domiciled in Australia. Bonnie Support Services Ltd is a company limited by guarantee.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue and Other Income

Contributed assets

The Entity receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116, AASB 1058 and AASB 138).

On initial recognition of an asset, the Entity recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

The Entity recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Operating grants, donations and bequests

When the Entity receives operating grants, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital grants

When the Entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards. The Entity recognises income in profit or loss when or as the Entity satisfies its obligations under the terms of the grant.

Interest income

Interest income is recognised using the effective interest method.

Dividend income

The Entity recognises dividends in profit or loss only when the Entity's right to receive payment of the dividend is established.

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

(b) Inventories

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

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

BONNIE SUPPORT SERVICES LTD

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(c) Fair Value of Assets and Liabilities

The Entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(d) Property, Plant and Equipment

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

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominal cost are 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 available 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.

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

Class of Fixed Asset	Depreciation Rate
Plant and equipment	10% - 18.75%

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised as income in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

BONNIE SUPPORT SERVICES LTD

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(e) Leases

The Entity as lessee

At inception of a contract, the Entity 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 Entity where the Entity 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 on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

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 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 Entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable the Entity to further its objectives (commonly known as peppercorn/concessionary leases), the Entity has adopted the temporary relief under AASB 16 and measures the right-of-use assets at cost on initial recognition.

The Entity as lessor

The Entity leases some rooms in its building to external parties.

Upon entering into each contract as a lessor, the Entity assesses if the lease is a finance or operating lease

The contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases.

Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (for example legal cost, cost to setup) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Rental income due under finance leases are recognised as receivables at the amount of the Entity's net investment in the leases.

When a contract is determined to include lease and non-lease components, the Entity uses the relative stand-alone price to allocate the consideration under the contract to the lease and non-lease components.

(f) Financial Instruments

Initial Recognition and Measurement

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

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction 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 significant financing component or if the practical expedient was applied as specified in AASB 15.63.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Classification and Subsequent Measurement

Financial liabilities

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

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

Financial liabilities are subsequently measured at:

- a contingent consideration of an acquirer in a business combination to which AASB 3 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:

- 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 an effective hedging relationship).

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.

BONNIE SUPPORT SERVICES LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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 (i.e. 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 entity no longer controls the asset (i.e. the entity 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 be 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.

(g) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts 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 of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(h) Employee Provisions

Short-term employee provisions

A provision is made for the entity'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, sick leave and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

BONNIE SUPPORT SERVICES LTD
ABN: 24 003 100 445
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Other long-term employee provisions

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 high quality 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 provisions expense.

The entity's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the entity 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 employee provisions.

(i) Cash and cash equivalents

Cash and cash equivalents includes 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.

(j) Accounts receivable and other debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

(k) 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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(l) Income Tax

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

(m) Intangible Assets

Software

Software is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of between one and three years. It is assessed annually for impairment.

(n) 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 the reporting period.

(o) Comparative Figures

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

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

BONNIE SUPPORT SERVICES LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(p) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements are 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 entity.

Key Estimates

As described in Note 1(d), the company reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

The provision for building maintenance \$202,814.97 was determined by the directors by evaluation of the properties under control of the company that require essential maintenance in the coming year. The directors believe that obligations for building maintenance represent the fair value of obligations and expected future payments.

Key Judgements

(i) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

(ii) Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised are a key management judgement that the Entity will make. The Entity determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the Entity.

(q) Economic Dependence

The Entity is dependent on the Department of Communities and Justice (DCJ) for the majority of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe the Department will not continue to support the Entity.

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

There are no new or amended accounting standards which had an impact on the Entity during this reporting period.

(s) New and Amended Accounting Policies Not Yet Adopted by the Entity

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.

The Entity plans on adopting the amendment for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments

AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments is an omnibus standard that amends AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141.

The Entity plans on adopting the amendment for the reporting period ending 30 June 2023. The impact of the initial application is not yet known.

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8).

The Entity plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

BONNIE SUPPORT SERVICES LTD
ABN: 24 003 100 445
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 2 Revenue and Other Income

	2022	2021
	\$	\$
Revenue		
Revenue from delivery of service:		
— State government grants	2,957,251	2,636,289
— Commonwealth government grants	44,792	7,703
Total revenue	3,002,043	2,643,992
Other Income		
— Dividends received	77	28
— Interest received	1,773	4,875
— Bequests received	47,040	54,764
— Rental income from operating leases	255,596	246,149
— Other	36,901	50,313
— Membership fees	20	31
Total other income	341,407	362,641
Total revenue and other income	3,343,450	3,006,632

Note 3 Surplus for the Year

	2022	2021
	\$	\$
a. Expenses		
Employee benefits expense:		
— Employee expense	2,291,162	2,151,672
Total employee benefits expense	2,291,162	2,151,672
Audit fees:		
— audit services	9,500	9,500
— taxation services	4,800	4,800
Total audit remuneration	14,300	14,300
Depreciation and amortisation:		
— plant, motor vehicles and furniture and equipment	33,272	35,165
Total depreciation and amortisation	33,272	35,165

Note 4 Cash and Cash Equivalents

	2022	2021
	\$	\$
CURRENT		
Cash at bank – unrestricted	2,067,630	1,457,668
Cash float	2,000	2,000
	2,069,630	1,459,668

Note 5 Accounts Receivable and Other Debtors

	2022	2021
	\$	\$
CURRENT		
Other debtors	8,616	7,302
Total current accounts receivable and other debtors	8,616	7,302

BONNIE SUPPORT SERVICES LTD
ABN: 24 003 100 445
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 6 Other Current Assets

	2022	2021
	\$	\$
Prepayments	63,676	55,061
	63,676	55,061
	63,676	55,061

Note 7 Financial Assets

	2022	2021
	\$	\$
CURRENT		
Shares in public companies	1,924	2,082
Total current assets	1,924	2,082
	1,924	2,082

Note 8 Property, Plant and Equipment

	2022	2021
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	562,916	562,916
Less accumulated depreciation	(369,829)	(336,557)
	193,087	226,359
Total property, plant and equipment	193,087	226,359

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	Total
	\$	\$
2021		
Balance at the beginning of the year	205,891	205,891
Additions at cost	83,700	83,700
Disposals	(28,066)	(28,066)
Depreciation expense	(35,165)	(35,165)
Carrying amount at the end of the year	226,359	226,359
2022		
Balance at the beginning of the year	226,359	226,359
Depreciation expense	(33,272)	(33,272)
Carrying amount at the end of the year	193,087	193,087

BONNIE SUPPORT SERVICES LTD
ABN: 24 003 100 445
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 9 Accounts Payable and Other Payables

	Note	2022 \$	2021 \$
CURRENT			
Accounts payable		219,211	198,787
Contract liability	10	796,234	419,581
Provisions		202,815	175,155
		<u>1,218,260</u>	<u>793,523</u>
a Financial liabilities at amortised cost classified as accounts payable and other payables			
Accounts payable and other payables:			
— Total current		<u>1,218,260</u>	<u>793,523</u>
		<u>1,218,260</u>	<u>793,523</u>
Less contract liability		(796,234)	(419,581)
Financial liabilities as accounts and other payables		<u>422,026</u>	<u>373,942</u>

Note 10 Contract Liability

	2022 \$	2021 \$
Department of Infrastructure	816	19,985
Department of Communities and Justice - DFV NPA	208,103	-
Department of Communities and Justice - SWCYP	318,104	-
Department of Communities and Justice - Women NSW	37,367	99,915
Department of Communities and Justice - SSTF	-	89,057
Department of Communities and Justice - DFV Paws	-	4,362
Department of Communities and Justice - COVID-19	-	15,363
South Western Sydney Local Health District	7,090	7,090
Local Councils	19,950	27,065
Other non-government grants	180,771	114,546
Other deferred income	24,033	42,198
Grants for which performance obligations will only be satisfied in subsequent years.	<u>796,234</u>	<u>419,581</u>

If grants are enforceable and have sufficiently specific performance obligations in accordance with AASB 15, the amount received at that point in time, is recognised as a contract liability until the performance obligations have been satisfied.

Note 11 Employee Provisions

	2022 \$	2021 \$
CURRENT		
Provision for employee benefits: annual leave	263,341	180,295
Provision for employee benefits: long service leave	173,849	135,688
Provision for maternity Leave	57,566	39,787
	<u>494,756</u>	<u>355,770</u>

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

BONNIE SUPPORT SERVICES LTD
ABN: 24 003 100 445
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Note 12 Events After the Reporting Period

The directors are not aware of any significant events since the end of the reporting period.

Note 13 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.

Note 14 Capital Management

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its mentoring programs and that returns from investments are maximised within tolerable risk parameters. The finance committee ensures that the overall risk management strategy is in line with this objective.

The finance committee operates under policies approved by the board of directors. Risk management policies are approved and reviewed by the board on a regular basis. These include credit risk policies and future cash flow requirements.

The entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year.

Note 15 Reserves

a. Revaluation Surplus

The financial assets reserve records revaluation increments and decrements (that do not represent impairment write-downs) that relate to financial assets that are classified as fair value through other comprehensive income.

Revaluation gains/(losses) on investments in equity instruments designated as at fair value through other comprehensive income

	(158)	(641)
Movement in financial assets reserve	(158)	(641)

Note 16 Entity Details

The registered office of the entity is:
 Bonnie Support Services Ltd

The principal place of business is:
 Bonnie Support Services Ltd

Note 17 Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the entity. At 30 June 2022 the number of members was 17.

BONNIE SUPPORT SERVICES LTD
ABN: 24 003 100 445
DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Bonnie Support Services Ltd, the directors of the Registered Entity declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 7 to 28, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position of the registered entity as at 30 June 2022 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Director



Betty GREEN

Dated this 29th day of September 2022



PO Box 105, Liverpool NSW 1871
Telephone: (02) 9602 6400
Facsimile: (02) 9600 8889
Email: henry@theaccountant.net.au

Partners:

Robert B. Rowland F.C.A.
Henry Ratajczak B.Bus., A.C.A.

**BONNIE SUPPORT SERVICES LTD
ABN: 24 003 100 445
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BONNIE SUPPORT SERVICES LTD**

Opinion

We have audited the financial report of Bonnie Support Services Ltd (the registered entity), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the registered entity is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (the ACNC Act), including:

- i. giving a true and fair view of the Registered Entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the ACNC Act, the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the ACNC Act and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the registered entity'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 intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.



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BONNIE SUPPORT SERVICES LTD
ABN: 24 003 100 445
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BONNIE SUPPORT SERVICES LTD

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Auditor's name and signature:

Henry Ratajczak

Name of firm:

Partlett Chave & Rowland

Address:

Suite 302, 161 Bigge Street Liverpool NSW 2170

Dated this

29th day of September 2022