

**LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED**  
**ABN 35 023 657 150**

**Financial report for the year ended 30 June 2020**

**DIRECTORS' REPORT**

Your directors present this report on the company for the financial year ended 30 June 2020.

**Directors**

The names of each person who has been a director during the year and to the date of this report are:

Norman Henstridge (since 22/4/2015)	Claire Treadgold (since 25/3/2015)
Rebecca Mussett (since 22/4/2015)	Jennifer Howe (since 25/11/2015)
Jenny Hicks (since 22/4/2015)	Susan Williams (since 28/11/2018)
Garry Smith (since 19/5/2015)	

**Principal Activities**

The principal activity of the company during the financial year was to:

- Provide services to NDIS participants, people with a home care package, those eligible for the Community Home Support Program and those people choosing to purchase private services.

**Short-term and Long-term Objectives**

**The company's short-term objectives were to:**

- Analyse and understand the changes and implications of the transition to the NDIS, the delivery of Home Care Packages and the Aged Care reforms.
- Continue to review and streamline business processes to better meet customer and business need
- Continue to adapt the company and its service offerings to maintain relevancy and value for customers and employees alike.

The company's long-term objectives are to:

- See independence and inclusion for the aged and people with a disability in our community
- Provide meaningful and purposeful activities for all customers to support the achievement of their identified goals
- Secure a sustainable future for Lifebridge Australia Ltd that allows us to support our customers
- Review Lifebridge Australia Ltd's position and develop strategies to increase its market share
- Develop a sustainable business around the NDIS and implementation of Home Care Packages

**Strategies**

**To achieve its stated objectives, the company has adopted the following strategies:**

- Organisational and business model design and restructure.
- Grow the customer base in both the aged care and disability marketplace.
- Continue to review, amend and design work structures that meet the needs of customers and Lifebridge Australia Ltd.
- Continue to move toward an integrated business structure that reduces duplication and corporate overheads.
- Increase community awareness of Lifebridge Australia Ltd's services in order to build our reputation
- Enter the South-East Queensland NDIS and Aged Care market.

# LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED

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## DIRECTORS' REPORT

### Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

1. We will grow and manage our customer base according to the ratified budget
2. Approved provider status under the Aged Care Act, accreditation under the Aged Care Quality and Safeguarding Commission and NDIS registration under the NDIS Quality and Safeguards Commission will be maintained
3. Budget delivered on target
4. Recruit and Support skilled staff and volunteers
5. Strengthen the Lifebridge Australia Ltd culture through the development and implementation of the Lifebridge Australia Ltd Advantage

### COVID-19

The restrictions associated with COVID-19 initially resulted in a sharp downturn in both our Disability and Aged Care business areas. However as restrictions were eased and customer confidence returned, there has been a gradual increase to service levels. The application of government mandated social distancing restrictions will impact on the ability to reach Pre-covid service levels moving forward. This has been taken into consideration when preparing budgets for the 2020/21 financial year.

Lifebridge Australia Ltd have confirmed that we will qualify for JobKeeper 2.0 in the December 2020 quarter but it is unlikely that we will qualify past that.

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<b>Information on Directors</b>	
<b>Norman Henstridge</b>	– Chair from 28 November 2018, Director since 22 April 2015
Qualifications	– Degree in Applied Science, an MBA from Queensland University, is an Associate Fellow of the ACHSM and a Member of the AICD
Experience	<p>– Norm’s background is in acute healthcare having worked in pathology, hospital administration, radiology in the public and private sector, and commercial organisations. He retired from full time work in 2004 and has been undertaking health planning consulting work since then.</p> <p>A long-term assignment has been planning and managing a diagnostic cardiology service in Fiji in association with an Australian cardiologist.</p> <p>Norm is also on the Board of the Tweed Heads and Coolangatta RSL Sub-branch, having served as Treasurer for six years. In this role, he sees similar needs among the military veteran community as is served by Lifebridge Australia Ltd in the general community. Norm was a Medical Corps officer in the Army Reserve for 15 years, retiring with the rank of Major.</p>
	– Appointed to the Board of Lifebridge Australia Ltd East Inc. in 2014
<b>Rebecca Mussett</b>	– Vice Chair from 28 November 2018, Director since 22 April 2015
Qualifications	– Masters of Business Administration (sub majors Health Management and Industrial Relations), Bachelor of Arts (majors in Classical Ancient History and Archaeology), Diploma in Frontline Management (Aged Care).
Experience	<p>– Rebecca has worked for nearly 20 years in the aged care and not for profit sector, primarily as General Manager or Chief Executive Officer of residential aged care facilities as well as Director of various companies and/or Boards.</p> <p>Rebecca held the position of Chief Executive Officer of Lifebridge Australia Ltd from 2011-2014 until an opportunity to buy a business with her husband in May 2014 was too good to pass up! Now a very happy and settled small business owner.</p>
	– Appointed to the Board of Lifebridge Australia Ltd East Inc. in 2014
<b>Garry Smith</b>	– Director since 19 May 2015
Qualifications	– Town Planning Certificate, Diploma in Business Administration (Local Government), Diploma in Financial Management (Local Government).
Experience	<p>– Garry’s background is in Local Government Town Planning. He has worked at Maitland Council in the Hunter Valley, Leichardt Council in Sydney and at the Tweed Shire Council.</p> <p>Garry retired in 2008 after spending almost 43 years in this field and the last 20 years were predominately in Management positions that provided experience in governance, human resources, finance and legal matters associated with the field of town planning.</p> <p>Garry was made a Life Member of the Murwillumbah Apex Club in 1988 and is a member of the Murwillumbah Branch of the State Emergency Service.</p>
	– Appointed to the Board of Lifebridge Australia Ltd East Inc. in 2010 (at that time named Tweed Valley Respite Services Inc.)

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<b>Information on Directors (cont.)</b>	
<b>Jenny Hicks</b>	– Director since 22 April 2015
Qualifications	– Registered Nurse, Registered Midwife, Bachelor of Arts, Cert IV in Training and Assessment, Cert IV in Aged Care, Statement of Attainment in Aboriginal Cultural Education.
Experience	– A long-term resident of Byron Bay Jenny has held several community and voluntary roles in the town including school P&Cs, sporting and early childhood organisations. Jenny has over 20 years' experience in Tertiary Adult Education, particularly in the areas of Childcare, Aboriginal Health and Nursing with TAFE NSW, ACE and Southern Cross University. In her teaching role at TAFE NSW Jenny established and coordinated the Cert. III Aged Care/Nursing at Murwillumbah and Kingscliff and acted as head teacher of both Nursing and Child Studies at TAFE NSW. Training included Staff Selection, Conflict Resolution, Risk Assessment and Workplace Safety. One of Jenny's many achievements was coordinating and enabling a group of indigenous students to complete a state first Cert IV in Aboriginal Health, which included writing of the curricula. Jenny is also on the Board of the Tweed, Byron and Ballina Community Transport.
	– Appointed to the Board of Lifebridge Australia Ltd East Inc. in 2005 (at that time named Tweed Valley Respite Services Inc.)
<b>Claire Treadgold</b>	– Director since 25 March 2015
Qualifications	– PhD in Education, a Masters of Arts in Communications Bachelor of Arts and Graduate Diplomas in Educational Studies, Adolescent Health and Welfare (Oncology).
Experience	– Claire has over twenty years' experience in non-profit management, with a particular focus in health and community services. As well as managing her own consulting business, she is the National Manager of Research and Evaluation for the Starlight Children's Foundation. Previously Claire was the General Manager of Operations and Services for the national charity CanTeen (the Australian Organisation for Young People Living with Cancer) and before that the national director of the YWCA's breast cancer support program, Encore. Claire has held a number of community and voluntary roles including as a member of the Cancer Australia National Reference Group, the Australian Government's Ministerial Advisory Committee on Mentoring, a Board Member of the Reg Waite Award for Young Australian Achievers and is the current Chair of the YWCA's national nominations committee.
	– Appointed to the Board of Lifebridge Australia Ltd Inc. in 2014.
<b>Jennifer Howe</b>	– Director since 25 November 2015
Qualifications	– Bachelor of Science (Psychology), Graduate of the Australian Institute of Company Directors (GAICD), Chartered Member of the Australian Human Resources Institute (CAHRI).
Experience	– Jennifer's commercial experience spans business development, operations, human resources and consulting. Jennifer has worked in Australia and Europe in strategic and operational HR management in a global IT company and a large commercialisation organisation.  Jennifer is currently Head of Sales and Marketing for a national career management firm.
	– Appointed to the Board of Lifebridge Australia Ltd Australia Ltd. in 2015

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<b>Information on Directors (cont.)</b>	
<b>Susan Williams</b>	– Director since 28 November 2018, Company Secretary appointed 25 March 2015
Qualifications	– Member Australian Institute of Company Directors (MAICD), Fellow Certified Practising Accountant (FCPA), Fellow Governance Institute of Australia (FGIA), Fellow Institute of Chartered Secretaries and Administrators (FCIS), Master of Business Administration (International Business), Graduate Diploma of Applied Corporate Governance, Bachelor of Arts (Accounting), Registered Tax Agent.
Experience	– Corporate Governance professional and non-Executive Director with experience in both disability and community housing since 2008. Executive career including CFO and Company Secretary roles with ASX, NSX and NASDAQ listed companies, as well as private and not-for-profit organisations across a range of industries.
	– Appointed to the Board of Lifebridge Australia Ltd Australia Ltd. in 2018

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**Meetings of Directors**

During the financial year, 11 meetings of directors were held. Attendances by each director/board member were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Norman Henstridge	11	11
Rebecca Mussett	11	8
Garry Smith	11	11
Jenny Hicks	11	8
Claire Treadgold	11	9
Jennifer Howe	11	11
Susan Williams	11	11

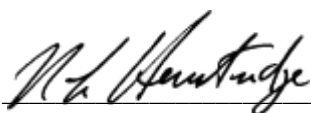
**Members' Guarantee**

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2020, the total amount that members of the company are liable to contribute if the company is wound up is \$110.00.

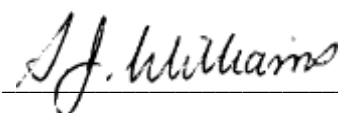
**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2020 has been received and can be found on page 7 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.



Director: Norman Henstridge



Director: Susan Williams

Dated this 5<sup>th</sup> day of November 2020

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AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

Name of Firm: GRANT & BRADY

  
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Name of Partner: PETER R. GRANT

Date: 27/10/2020

Address: 107 Murwillumbah Street  
MURWILLUMBAH  
NSW 2484

LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR  
ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue	2	9,064,919	7,958,687
Employee benefits expense	3	5,796,354	6,487,498
Program and related expenses		21,665	55,079
Plan Coordination/Management		-	109,356
Consultancy Fees		34,918	114,964
Office Expenses		380,083	484,723
Depreciation and amortisation expense	3	103,945	130,755
Motor vehicle expenses		110,594	118,213
Rental expense	3	55,413	78,458
Insurance – general		37,029	31,351
Insurance – workers compensation		281,325	228,633
Marketing		16,888	25,816
Subcontractors		-	122,869
Items under \$5,000 expensed		277	6,136
Home care package costs		937,350	371,640
Other expenses		420,820	447,631
Administration (internal)	2 (b)	-	2,603
<b>Profit/(Loss) before income tax</b>		868,258	(857,038)
Income tax expense		-	-
<b>Profit/(Loss) for the year</b>		<u>868,258</u>	<u>(857,038)</u>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income/(loss) for the year</b>		<u>868,258</u>	<u>(857,038)</u>
Profit/(Loss) attributable to members of the entity		<u>868,258</u>	<u>(857,038)</u>
Total comprehensive income/(loss) attributable to members of the entity		<u>868,258</u>	<u>(857,038)</u>

The accompanying notes form part of these financial statements.



**LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED**  
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**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	2,511,856	515,050
Trade and other receivables	5	508,745	456,923
Financial assets	6	1,546,227	1,546,227
Other assets	7	35,320	42,131
<b>TOTAL CURRENT ASSETS</b>		<b>4,602,148</b>	<b>2,560,331</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	736,903	893,305
Right of use asset	9	10	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>736,913</b>	<b>893,305</b>
<b>TOTAL ASSETS</b>		<b>5,339,061</b>	<b>3,453,636</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	2,307,359	1,196,694
Lease Liabilities		1	-
Provisions	11	430,748	483,106
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,738,108</b>	<b>1,679,800</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease Liabilities		9	-
Provisions	11	120,953	162,103
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>120,962</b>	<b>162,103</b>
<b>TOTAL LIABILITIES</b>		<b>2,859,070</b>	<b>1,841,903</b>
<b>NET ASSETS</b>		<b>2,479,991</b>	<b>1,611,733</b>
<b>EQUITY</b>			
Retained earnings		2,479,991	1,611,733
<b>TOTAL EQUITY</b>		<b>2,479,991</b>	<b>1,611,733</b>

The accompanying notes form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020**

<b>Note</b>	<b>Retained Earnings</b>	<b>Financial Assets Reserve</b>	<b>Revaluation Surplus</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2018</b>	2,468,771	-	-	2,468,771
<b>Comprehensive income</b>				
Profit/(Loss) for the year	(857,038)	-	-	(857,038)
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income attributable to members of the entity for the year</b>	<b>(857,038)</b>	<b>-</b>	<b>-</b>	<b>(857,038)</b>
<b>Balance at 30 June 2019</b>	<b>1,611,733</b>	<b>-</b>	<b>-</b>	<b>1,611,733</b>
<b>Balance at 1 July 2019</b>				
<b>Comprehensive income</b>				
Profit/(Loss) for the year	868,258	-	-	868,258
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income attributable to members of the entity for the year</b>	<b>868,258</b>	<b>-</b>	<b>-</b>	<b>868,258</b>
<b>Balance at 30 June 2020</b>	<b>2,479,991</b>	<b>-</b>	<b>-</b>	<b>2,479,991</b>

The accompanying notes form part of these financial statements.

**LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED**  
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**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipt from funding bodies, clients and brokerage		9,551,763	8,090,323
Receipts from government subsidies		593,000	-
Payments to funding bodies, clients, brokerage and ATO		(8,195,419)	(9,112,045)
Interest received		37,464	49,550
Net cash generated from/(used in) operating activities		1,986,808	(972,172)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of plant & equipment		15,000	31,340
Payments for plant, equipment & leasehold improvements		(5,002)	-
(Increase)/Decrease in Term Deposits		-	980,371
Net cash generated from/(used in) investing activities		9,998	1,011,711
Net increase/(decrease) in cash held		1,996,806	39,539
Cash and cash equivalents at beginning of financial year		515,050	475,511
Cash and cash equivalents at end of financial year	4	2,511,856	515,050

The accompanying notes form part of these financial statements.

# LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Preparation**

Lifebridge Australia Ltd Australia Limited applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 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.

The financial statements were authorised for issue on 5/11/2020 by the directors of the company.

#### **Accounting Policies**

##### **a. Revenue**

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 it 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 state of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service to the client.

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

Brokerage income is recognised upon invoicing to the client.

##### **b. 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 any impairment losses.

#### **Freehold property**

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

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 recognised in profit or loss.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 initially recognised and measured 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 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(d) for details of impairment).

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.

The Board has approved the policy that only assets in excess of \$5,000 in value be capitalised. The Board has further approved the policy that all assets less than \$5,000 considered to be “valuable and attractive” (e.g. laptops, mobile phones, furniture etc) be recorded in a “Valuable and Attractive Assets Register”.

#### **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.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2.5%
Plant and equipment	6.67% - 25%
Leasehold Improvements	10%
Motor Vehicles	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 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 earnings.

#### **c. Leases**

##### **Lifebridge Australia Limited as lessee**

At inception of a contract an assessment is made to determine 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 where Lifebridge Australia Ltd is a lessee. However all contracts that are classified as short-term leases (lease with 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.

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 incremental borrowing rate is used.

Lease payments included in the measurement of the lease liability are fixed lease payments.

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

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Lifebridge 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 Lifebridge Australia Ltd to further its objectives (commonly known as peppercorn/concessionary leases), the company has adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost on initial recognition.

#### **d. 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 company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments 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 recognised immediately as expenses in profit or loss.

##### **Classification and subsequent measurement**

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

*Amortised cost* is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

##### **(i) Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

##### **(ii) Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

##### **(iii) Financial liabilities**

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Impairment**

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

#### **Derecognition**

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged or cancelled, or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

#### **e. Impairment of Assets**

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. 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.

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.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

#### **f. 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 within 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 a part of current trade and other payables in the statement of financial position.

# LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED

ABN 35 023 657 150

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Other long-term employee benefits**

The company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are 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. Provision is made for the company's obligation for other long-term employee benefits, which 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 government 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 classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities 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 liabilities.

#### **Retirement benefit obligations**

##### *Defined contribution superannuation benefits*

All employees of the company receive defined contribution superannuation entitlements, for which the company pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The company's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the company's statement of financial position.

#### **g. 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.

#### **h. 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.

#### **i. 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.

#### **j. 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.

#### **k. Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform with



# LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

changes in presentation for the current financial year.

#### **l. Trade and Other Payables**

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

#### **m. Critical Accounting Estimates and Judgements**

The Board evaluates estimates and judgements 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 judgements**

Provision for impairment of receivables

Lifebridge Australia Ltd Australia Ltd applies a “best effort” principle to pursuing outstanding receivables. Lifebridge Australia Ltd Australia Ltd is unable to refuse service for unpaid receivables in the context of current funding agreements.

Provision for depreciation

Assessments are made on the useful lives of fixed assets. Depreciation rates are set accordingly.

Provision for long service leave – probabilities

Assessments are made on the probability of staff taking long service leave. This has taken into account the history within the entity itself and characterisation of the industry. The following probabilities have been used to determine long service leave during the year -

<b>Years of service</b>	<b>Probability</b>
0 – 2	25%
2 – 3	30%
3 – 4	40%
4 – 5	60%
5 – 6	70%
6 +	100%

#### **n. Fair Value of Assets and Liabilities**

The company 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 company 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 the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from 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).

# LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED

ABN 35 023 657 150

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 (if any) 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.

#### **o. New and Amended Accounting Standards Adopted**

##### **Initial application of AASB 16**

Lifebridge Australia Ltd has adopted AASB 16 Leases retrospectively with the cumulative effect of initially applying AASB 16 recognised at 1 July 2019. In accordance with AASB 16 the comparatives for the 2019 reporting period have not been restated.

Lifebridge has recognised a lease liability and right-of-use asset for all leases (with the exception of short term and low value leases) recognised as operating leases where the Entity is the lessee.

The lease liabilities are measured at the present value of the remaining lease payments.

LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 2: REVENUE AND OTHER INCOME

	Note	2020 \$	2019 \$
<b>Revenue</b>			
Funding Revenue			
– State funding– recurrent		(22,439)	146,841
– Commonwealth funding – recurrent		2,105,323	2,391,949
– NDIS Funding		2,445,784	3,592,944
– Home Care Package Funding		2,977,368	1,288,629
		7,506,036	7,420,363
Internal revenue			
– Administration fees (charged to programs)	2 (b)	-	2,603
		-	2,603
Brokerage – external			
– Brokerage – Disability		359	(4,261)
– Brokerage – Aged Care		53,145	39,923
		53,504	35,662
Other revenue			
– Fees received		561,668	380,060
– Interest received		37,464	49,550
– Jobkeeper subsidy		796,500	-
– Cash flow boost		62,500	-
– Other		47,247	70,449
		1,505,379	500,059
<b>Total revenue</b>		9,064,919	7,958,687

- (a) Brokerage – external is internally generated revenue with a corresponding expense included in the “Brokerage paid” expense, disclosed in the statement of profit or loss and other comprehensive income. The grossing up of this revenue and expense has no effect on the entity’s profit. This amount is also included in the gross receipts and payments in the cashflow statement, but has no effect on the cash generated from operations.
- (b) There is a requirement to show the full amount of funding received based on the funding agreement. Subsequent treatment of administration charges inflates both expense and income categories. However, the net result is a true reflection of the business activity achievement.

**LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

**NOTE 3: PROFIT FOR THE YEAR**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
<b>a. Expenses</b>			
Employee benefits expense			
– Employee benefits expense		5,796,354	6,487,498
Rental expense on operating leases		55,413	78,458
Loss on sale of fixed assets		42,459	421
Administration fees (charged to programs)	2 (b)	-	2,603
Depreciation and amortisation:			
– Buildings & Leasehold Improvements		40,974	39,966
– Plant and equipment		62,971	90,789
Total depreciation and amortisation		103,945	130,755

**NOTE 4: CASH AND CASH EQUIVALENTS**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Cash at bank	2,510,356	513,050
Cash on hand	1,500	2,000
	2,511,856	515,050

LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 5: TRADE AND OTHER RECEIVABLES

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
<b>CURRENT</b>			
Trade receivables		244,403	300,613
Less: Provision for Doubtful Debts		10,753	21,240
Total trade receivables		<u>233,650</u>	<u>279,373</u>
Other receivables:			
Sundry Debtors		275,095	177,550
Less: Provision for Doubtful Debts		-	-
Total other receivables		<u>275,095</u>	<u>177,550</u>
Total current trade and other receivables		<u><u>508,745</u></u>	<u><u>456,923</u></u>

NOTE 6: FINANCIAL ASSETS

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Held to maturity financial assets		
– Term deposits	1,546,227	1,546,227
	<u>1,546,227</u>	<u>1,546,227</u>

NOTE 7: OTHER ASSETS

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Deposits	4,000	4,000
Prepayments	31,320	38,131
	<u>35,320</u>	<u>42,131</u>

**LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

**NOTE 8: PROPERTY, PLANT AND EQUIPMENT**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Plant and Equipment</b>		
Plant and equipment at cost	724,070	913,612
Less accumulated depreciation	(527,222)	(601,336)
Total plant and equipment	196,848	312,276
<b>Leasehold Improvements</b>		
Leasehold improvements (to council property – Kingscliff)	964,690	964,690
Accumulated amortisation	(424,635)	(383,661)
Total leasehold improvements	540,055	581,029
Total property, plant and equipment	736,903	893,305

**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:

	<b>Plant and Equipment</b>	<b>Leasehold Improvements</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2020</b>			
Balance at the beginning of the year	312,276	581,029	893,305
Additions at cost	5,002	-	5,002
Additions at fair value	-	-	-
Disposals	(57,459)	-	(57,459)
Depreciation expense	(62,971)	(40,974)	(103,945)
Carrying amount at the end of the year	196,848	540,055	736,903

LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

**Plant and equipment**

Plant and equipment includes motor vehicles with a carrying value of \$95,929 (2019: \$170,247)

**Leasehold improvements (the 'cottage' at Kingscliff)**

Lifebridge Australia Ltd Australia Ltd has an agreement with the Council whereby it is responsible for the maintenance and upkeep of property at Kingscliff, used for the provision of aged care services. Lifebridge Australia Ltd Australia Ltd has negotiated a 20 year peppercorn lease of \$1 annually with the Council, expiring on 31 August 2032.

NOTE 9: RIGHT OF USE ASSETS

Concessionary lease

During the current year, a concessionary lease with Tweed Shire Council was recognised as a Right of Use Asset. The permitted use of the property is for offices and respite care to further the company's objects. The Company may not use this space for any other purpose during the lease term without prior consent of the Council. The lease payments are \$1 per annum. The lease commenced on 1 September 2012 and terminates on 11 August 2032.

This lease is measured at cost in accordance with the Entity's accounting policy as outlined in Note 1. The Entity is dependent on this lease to further its objectives. Without this concessionary lease, it would be expensive to provide the services provided by Lifebridge Australia Ltd due to high market rates in this area. More information on the concessionary leases are available as described in Note 1(c).

**i) AASB 16 related amounts recognised in the balance sheet**

Right of use assets

	<b>2020</b>
	<b>\$</b>
Leased Building	10
Total Right of Use Asset	<u>10</u>

**ii) AASB 16 related amounts recognised in the statement of profit or loss**

	<b>2020</b>
	<b>\$</b>
Short-term lease expense	<u>151,402</u>

NOTE 10: TRADE AND OTHER PAYABLES

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>\$</b>	<b>\$</b>
<b>CURRENT</b>			
Trade payables		33,191	75,762
Deferred income		1,731,084	567,954
Other current payables		543,084	552,978
	10a	<u>2,307,359</u>	<u>1,196,694</u>

LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED

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NOTE 10: TRADE AND OTHER PAYABLES

	Note	2020	2019
		\$	\$
a. <b>Financial liabilities at amortised cost classified as trade and other payables</b>			
Trade and other payables:			
– total current		2,307,359	1,196,694
		<hr/>	<hr/>
Less: deferred income		1,731,084	567,954
Less: other payables		543,084	552,978
		<hr/>	<hr/>
Financial liabilities as trade and other payables	16	33,191	75,762

NOTE 11: PROVISIONS

	2020	2019
	\$	\$
<b>CURRENT</b>		
Provision for employee benefits: annual leave	274,664	324,108
Provision for employee benefits: long service leave	156,084	158,998
	<hr/>	<hr/>
	430,748	483,106
	<hr/>	<hr/>
<b>NON-CURRENT</b>		
Provision for employee benefits: long service leave	120,953	162,103
	<hr/>	<hr/>
	120,953	162,103
	<hr/>	<hr/>
Total Provisions	551,701	645,209

NOTE 11: PROVISIONS

	Employee Benefits	Total
	\$	\$
Analysis of total provisions:		
Opening balance at 1 July 2019	645,209	645,209
Additional provisions raised during year	410,718	410,718
Amounts used	(504,226)	(504,226)
	<hr/>	<hr/>
Balance at 30 June 2020	551,701	551,701

**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 company 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 company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.



**LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

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 upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1 to the financial statements.

**NOTE 12: CAPITAL AND LEASING COMMITMENTS**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>a. Operating Lease Commitments</b>		
Non-cancellable operating leases contracted for but not recognised in the financial statements		
Payable – minimum lease payments:		
– not later than 12 months	29,430	120,037
– later than 12 months but not later than five years	86,721	19,008
– Later than 5 years	7	8
	<b>116,158</b>	<b>139,053</b>
	<b>116,158</b>	<b>139,053</b>

Lifebridge Australia Ltd Australia Ltd is currently contracted to the following operating leases –

- a) property situated at Griffith Street, Coolangatta for the period 1/8/2018 to 31/7/2020.
- b) property situated at Cudgen Road, Kingscliff for the period 1/9/2012 to 31/8/2032.
- c) laptops for the period 1/10/2018 to 31/12/2020
- d) laptops for the period 1/1/2021 to 31/12/2023

**NOTE 13: EVENTS AFTER THE REPORTING PERIOD**

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

**NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Key management personnel compensation	451,475	535,831
	<b>451,475</b>	<b>535,831</b>
	<b>451,475</b>	<b>535,831</b>

# LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED

ABN 35 023 657 150

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### NOTE 15: OTHER RELATED PARTY TRANSACTIONS

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

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

During the year there were no transactions with related parties.

### NOTE 16: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, and leases.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2020 \$	2019 \$
<b>Financial assets</b>			
Cash and cash equivalents	4	2,511,856	515,050
Trade and other receivables	5	508,745	456,923
Held-to-maturity investments	6	1,546,227	1,546,227
<b>Total financial assets</b>		<u>4,566,828</u>	<u>2,518,200</u>
<b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
– trade and other payables	10a	33,191	75,762
– Lease liabilities		10	-
<b>Total financial liabilities</b>		<u>33,201</u>	<u>75,762</u>

### NOTE 17: ECONOMIC DEPENDENCE

Lifebridge Australia Ltd Australia Ltd is dependent upon Commonwealth funding for the provision of aged care services and at the date of this report the Board of Directors has no reason to believe the government department referred to will not continue to support Lifebridge Australia Ltd Australia Ltd, until June 2021. Lifebridge Australia Ltd Australia Ltd also operates in the open market of the NDIS.

### NOTE 18: CAPITAL EXPENDITURE COMMITMENTS

There was no capital expenditure contracted for, at the date of this report, but not recognised in the financial statements:

LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED

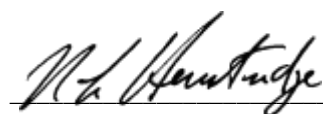
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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Lifebridge Australia Ltd Australia Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 8 to 26, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position of the company as at 30 June 2020 and of its performance for the year ended on that date.
2. 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.

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



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Norman Henstridge

Dated this 5<sup>th</sup> day of November 2020

# LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED

ABN 35 023 657 150

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED

### Report on the Financial Report

We have audited the accompanying financial report of Lifebridge Australia Ltd Australia Limited (the company), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Lifebridge Australia Ltd Australia Limited has been prepared in accordance with Div 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the registered entity's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and 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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to 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 2020, 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 – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* 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 company or to cease operations, or have no realistic alternative but to do so.

LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED

ABN 35 023 657 150

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
LIFEBRIDGE AUSTRALIA LTD AUSTRALIA LIMITED

**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.

Name of Firm: GRANT & BRADY

Name of Partner: PETER R. GRANT

Date: 5/11/2020

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