INDEPENDENT LIVING CENTRE NSW

ABN: 44 103 681 572

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

The financial report covers Independent Living Centre NSW ("The Company", trading as Assistive Technology Australia) as an individual entity. The financial report is presented in the Australian currency. The financial report was authorised for issue by the board of directors on 14 October 2021. The Company has the power to amend and reissue the financial report.

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DIRECTORS' REPORT

Your directors present this report on the entity for the financial year ended 30 June 2021.

1) Directors

The names of the persons who have been the directors of the Company during the year and to the date of this report are:

Name	Role
Mr Jonathan Ladd	Chairperson
Ms Ann-Mason Furmage	Director
Ms Fiona Given	Deputy Chairperson
Mr Matthew Russell	Director
Mrs Nicola Cooper	Director

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

The principal activities of the entity during the financial year were to provide information services to people with disabilities, older people, carers, allied health professionals and the community on Assistive Technologies (Aids and Equipment) and the built environment.

The entity's short-term objectives are to:
- Ensure that our service delivery models person-centred practice and develops resources to build consumer capacity in decision making.
- Increase the breadth and scope of our skills and knowledge base across the spectrum of Assistive Technologies.
- Develop our Registered Training Organisation and Access Consultancy activities so that they sustain the core business.

The entity's long-term objectives:

Vision: Endless possibilities for all.

Organisational Purpose: To provide impartial advice, information and leadership that build capacity and optimise the value of assistive technology in leading a life of choice.

Our Strategic Purpose:
1. Extend our reach
2. Develop our brand
3. Explore, develop and nurture relationship and partnerships
4. Invest in people and processes to enhance our impact

To achieve these objectives, the entity has adopted the following strategies:
- Maintains a comprehensive display that is inclusive of home automation and ensures that staff understands the features and applications.
- Undertakes a strategic planning process and aligns business to strategic objectives
- Maintains accreditation as a Registered Training Organisation.

DIRECTORS' REPORT (continued)

1) Directors (continued)

- Maintains the commitment of the Board of Directors and staff to providing the best possible outcomes for the people who require Assistive Technologies to have and maintain their independence and quality of life.
- Supports staff in their professional development to ensure that ILCNSW skills and knowledge adapt to the changing Assistive Technology environment.
- Seeking project funds from sources other than government.

2) Information on Directors

Mr Jonathan Ladd	-	Chairperson
Qualifications	-	University of Durham, UK, 1973-76 BA Philosophy and Psychology.
Experience	-	Jonathan Ladd has over 38 years of diverse line, technology, management, consulting and director-level experience, including global Chief Information Officer for P&O Group and Executive Chair of Datacom International. His experience covers business strategy, management and information technology across multiple sectors, working in multiple countries and cultures. Mr Ladd was appointed as a Director in November 2009 and appointed as the Chairperson of the board in 2011.

Ms Ann-Mason Furmage	-	Independent Non-Executive Director
Qualifications	-	B.Bus (Accounting) WAIT (now John Curtin University) Certified Practicing Accountant (Now retired)
Experience	-	Ann-Mason Furmage is a person with physical disabilities who retired from active employment after more than twenty years' experience as an accountant and financial controller in Australia and the USA. Ms Furmage is a former President of the Physical Disability Council of NSW (2004-2013) and was appointed as a Director of the ILCNSW in May 2009.

DIRECTORS' REPORT (continued)

2) Information on Directors (continued)

Ms Fiona Given	-	Deputy Chairperson
Qualifications	-	BA (Hons) LLB (Macquarie University, 2004) Grad. Dip in Legal Practice (College of Law)
Experience	-	Fiona Given is a person with cerebral palsy and complex communication needs and uses various forms of AAC and various forms of assistive technologies. Fiona has worked in a range of legal settings. Currently she is a part time general member of Guardianship and Administrative and Equal Opportunity Divisions of the NSW Civil and Administrative Tribunal and works as a part time research assistant at UTS doing various research projects in the disability sector. Ms Given was appointed as a Director in March 2013.

Mrs Nicola Cooper	-	Independent Non-Executive Director
Qualifications	-	Bachelor of Applied Science in Occupational Therapy, Master of Public Health
Experience	-	Nicola Cooper has over 25 years of experience in health and public health. Nicola has worked across a range of clinical settings as an Occupational Therapist and has been a manager for Community Care Occupational Therapy and the ACT Independent Living Centre. She has worked in the medico-legal and quality and safety areas of health, and is currently a Clinical Care Coordinator for people with chronic diseases in Canberra Health Services. Nicola has worked in public health policy and research roles for NSW Health. She has worked in the (then) Department of Health and Ageing in the data policy and the cancer services sections. Nicola has been an ethics officer in the National Health and Medical Research Council. Nicola has worked as an Access and Education Officer for the Uniting Church, during which time she researched disability access, wrote policy, educational material and an Action Plan for more effective inclusion of people with disability. Nicola Cooper was appointed as a Director on 08 November 2018.

DIRECTORS' REPORT (continued)

2) Information on Directors (continued)

Mr Matthew Russell	-	Independent Non-Executive Director & Company Secretary
Qualifications	-	LLB, ACIS, AGIA
Experience	-	Matthew Russell is an experienced IT Corporate Lawyer with specialties across a range of sectors. He is currently Senior Counsel and Generalist In-House Lawyer to Insight Enterprises Australia, with responsibilities across the Asia and Pacific region. Matthew has training in governance, risk management and in compliance and is a graduate of the Governance Institute of Australia. Mr Matthew Russell was appointed as a Director and the Company secretary on 6 April 2017.

3) Meetings of Directors

During the financial year, 6 meetings of directors were held. Attendances by each director were as follows:

	Directors Meetings	
	Number eligible to attend	Number attended
Mr Jonathan Ladd	6	6
Ms Ann-Mason Furmage	6	6
Ms Fiona Given	6	5
Mr Matthew Russell	6	6
Nicola Cooper	6	6

The entity is incorporated under the *Corporations Act 2001* and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of $1 each towards meeting any outstanding obligations of the entity. As at 30 June 2021, the collective liability of members was $13 (2020: $15).

4) Company Secretary

Matthew Russell was appointed Company Secretary from 6 April 2017.

DIRECTORS' REPORT (continued)

5) Financial Overview

The Company's major sources of income were the government grants and its training business during the financial year ended 30 June 2021. The Company's face-to-face training business was significantly impacted by the Covid-19 situation since early 2020. Fortunately, the Company was able to adapt to the new environment by gradually moving its training courses online. Thanks to the continued government funding and the government Covid-19 financial assistance, the Company was able to continue its normal operations with a small surplus during the financial year ended 30 June 2021.

The Company recorded a net surplus of $84,542 (FY2020: $131,136) for the financial year ended 30 June 2021. The total income was $1,524,024 (FY2020: $1,584,790) while the total expense was $1,439,482 (FY2020: $1,453,654) for the reporting financial year. It is noteworthy that the Company's training business recorded an increase of around 79% in income for the reporting financial year compared with the previous financial year thanks to successfully moving most of its training to an online platform. The Company's training business recorded an income of $287,937 for the financial year ended 30 June 2021 (FY2020: $160,182).

The Company's total equity increased by $84,007 (FY2020: $128,955) to $998,569 (FY2020: $904,562) during the reporting financial year after recording a decrease of $535 (FY2020: a decrease of $2,181) in the financial asset revelation reserve as at the reporting date.

The Company's Cash and Cash Equivalents balance increased by $360,449 (FY2020: $150,420) to $1,524,182 (FY2020: 1,163,733) during the financial year ended 30 June 2021. As at 30 June 2021, the Company's Cash and Cash Equivalents balance represented about 88% (FY2020: 73%) of the Company's total assets of $1,722,983 (FY2020: $1,584,566).

The Company will continue to maintain its not-for-profit, charitable status. Therefore, any surplus from the previous periods will be used to fund the Company's operations in the future periods.

6) Events Subsequent to Reporting Date

Up to the approval date of this financial report, Covid-19 situation continued to impact on the Company's ability to open its office and display apartment to the general public and ability to conduct face-to-face training. The resulting potential financial effect of this Covid-19 for the Company in the future financial years was still unknown. The Company continued to monitor and responded to the Covid-19 situation as it developed.

Apart from the above, there had not arisen in the interval between the end of the financial year and the approval date of this report any other item, transaction or event of a material or unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

DIRECTORS' REPORT (continued)

7) Likely developments

The Company will endeavour to pursue its principal activities at a minimal or break-even outcome consistent with its not-for-profit status and objectives. It is not expected that the results in future years will be adversely affected by the continuation of these operations. Further disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Accordingly, this information has not been disclosed in this report.

Jonathan Ladd
Chairperson

Ann-Mason Furmage
Director

Sydney

Dated: 14/10/2021

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Auditor's Independence Declaration under Subdivision 60-40 of the Australian Charities and Not-for-Profits Commission Act 2012

As lead audit director for the audit of the financial statements of Independent Living Centre NSW for the financial year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Nexia Sydney Audit Pty Ltd

Mark Boyle
Director

Dated: 14 October 2021
Sydney

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Independent Auditor's Report to the Members of Independent Living Centre NSW

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Independent Living Centre NSW (the Company), which comprises the statement of financial position as at 30 June 2021, 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 Company is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year then ended; and

ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements 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 Company in accordance with the ethical requirements of the Accounting Professional & 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.

Other information

The directors are responsible for the other information. The other information comprises the information in Independent Living Centre NSW's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and 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 the other information we are required to report that fact. We have nothing to report in this regard.

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Directors' responsibility for the financial report

The directors of the Company 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility 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.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_files/ar4.pdf. This description forms part of our auditor's report.

Report on the Requirements of the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2015 (NSW)

We have audited the financial report as required by section 24(2) of the Charitable Fundraising Act 1991 (NSW). Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Charitable Fundraising Act 1991 and Charitable Fundraising Regulation 2015.

Because of any inherent limitations of any assurance engagement, it possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements prescribed in the above-mentioned Act and Regulation as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

Opinion

In our opinion:

a) The financial report gives a true and fair view of the financial results of fundraising appeal activities for the financial year ended 30 June 2021;

b) The financial report has been properly drawn up, and the associated records have been properly kept for the financial year ended 30 June 2021, in accordance with the Charitable Fundraising Act 1991 and Regulations;

c) Money received as a result of fundraising appeal activities conducted during the financial year ended 30 June 2021 has, in all material respects, been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and Regulations; and

d) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Nexia

Nexia Sydney Audit Pty Limited

Mark Boyle
Director

Dated: 14 October 2021

DIRECTORS' DECLARATION

The Directors of Independent Living Centre NSW declare that, in their opinion:

a) There are reasonable grounds to believe the registered entity is able to pay all of its debts, as and when they become due and payable;

b) The attached financial statements and notes thereto satisfy the requirements of the *Australian Charities and Not-For-Profits Commission Act 2012*, including:

   i) giving a true and fair view of the financial position and performance of the registered entity; and

   ii) complying with Australian Accounting Standards – Reduced Disclosures Requirements and the *Australian Charities and Not-For-Profit Commission Regulation 2013*; and

c) The provisions of the *Charitable Fundraising Act (NSW) 1991* and regulations under that Act and the conditions attaching to the authority to fundraise have been complied with; and

d) The internal controls exercised by the Company are appropriate and effective in accounting for all income received.

Signed in accordance with a resolution of the Board of directors pursuant to Regulation 60.15 of the *Australian Charities and Not-For-Profits Commission Regulation 2013*.

On behalf of the directors

Jonathan Ladd
Chairperson

Ann-Mason Furmage
Director

Sydney

Dated: 14/10/2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 $	2020 $
INCOME			
Revenue	(4)	1,524,024	1,584,790
TOTAL INCOME		**1,524,024**	**1,584,790**
EXPENSES			
Employee Benefits Expenses	(5.a)	(980,177)	(800,112)
Depreciation and Amortisation Expenses	(5.b)	(174,460)	(177,941)
Direct Service Expenses		(157,706)	(342,574)
Interest Expense on Lease Liability		(6,167)	(10,446)
Administration Expense		(120,972)	(122,581)
TOTAL EXPENSES		**(1,439,482)**	**(1,453,654)**
SURPLUS FOR THE YEAR		**84,542**	**131,136**
OTHER COMPREHENSIVE INCOME *Items That Will Not Be Reclassified Subsequently to Profit and Loss*			
(Loss)/Gain on the Revaluation of Equity Instruments at Fair Value through Other Comprehensive Income	(14)	(535)	(2,181)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**84,007**	**128,955**

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Note	2021 $	2020 $
CURRENT ASSETS			
Cash and Cash Equivalents	(6)	1,524,182	1,163,733
Trade and Other Receivables	(7)	4,122	86,501
Prepayments		32,075	31,701
TOTAL CURRENT ASSETS		**1,560,379**	**1,281,935**
NON-CURRENT ASSETS			
Financial Assets	(8)	4,520	5,055
Plant and Equipment	(9)	158,084	297,576
TOTAL NON-CURRENT ASSETS		**162,604**	**302,631**
TOTAL ASSETS		**1,722,983**	**1,584,566**
CURRENT LIABILITIES			
Payables and Other Liabilities	(10)	96,424	59,794
Contract Liabilities	(11)	131,776	41,158
Employee Benefits	(13.a)	279,011	211,994
Short-Term Lease Liabilities	(12.a)	203,850	153,600
TOTAL CURRENT LIABILITIES		**711,061**	**466,546**
NON-CURRENT LIABILITIES			
Employee Benefits	(13.b)	10,696	26,024
Long-Term Lease Liabilities	(12.b)	12,657	187,434
TOTAL NON-CURRENT LIABILITIES		**23,353**	**213,458**
TOTAL LIABILITIES		**734,414**	**680,004**
NET ASSETS		**988,569**	**904,562**
EQUITY			
Reserves	(14)	2,228	2,763
Retained Surplus		986,341	901,799
TOTAL EQUITY		**988,569**	**904,562**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

	Note	Reserves $	Retained Earnings $	Total Equity $
Balance at 1 July 2019		4,944	770,663	775,607
Surplus for the Year		-	131,136	131,136
Other Comprehensive Income		(2,181)	-	(2,181)
Balance at 30 June 2020		2,763	901,799	904,562
Balance at 1 July 2020		**2,763**	**901,799**	**904,562**
Surplus for the Year		-	84,542	84,542
Other Comprehensive Income	(14)	(535)	-	(535)
Balance at 30 June 2021		**2,228**	**986,341**	**988,569**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 $	2020 $
Cash Flows from Operating Activities:			
Receipts from Government Grants and Other Sources		1,608,690	1,452,910
Receipts from Government Stimuli		212,238	101,900
Payments of Operating Expenses		(1,305,343)	(1,275,240)
Interest Paid on Lease Liability		(6,167)	(10,446)
Net Cash Provided by/ (Used in) Operating Activities		**509,418**	**269,124**
Cash Flows from Investing Activities:			
Dividends Received		61	263
Interest Received		10,953	27,541
Purchase of Non-Current Assets		(5,378)	(1,957)
Net Cash Provided by Investing Activities		**5,636**	**25,847**
Cash Flow from Financing Activities:			
Payments for Lease Liability		(154,605)	(144,551)
Net Cash Used in Financing Activities		**(154,605)**	**(144,551)**
Net Increase in Cash and Cash Equivalents Held		**360,449**	**150,420**
Cash and Cash Equivalents at the Beginning of the Financial Year		1,163,733	1,013,313
Cash and Cash Equivalents at the End of Financial Year	(17)	**1,524,182**	**1,163,733**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

Independent Living Centre NSW (The Company), trading as Assistive Technology Australia, is a company domiciled in Australia and limited by guarantee. The address of the Company's registered office is Shop 4019, Level 4, 17 Patrick Street, Blacktown NSW 2148. The Company is primarily involved in the provision of a display, information and educational service about products, equipment, environmental design and resources to assist people with daily living activities.

2. BASIS OF PREPARATION

a. Statement of Compliance

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations of the Australian Accounting Standards Board, 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 Australia Accounting Standards Board (AASB) has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information and financial assets, have been prepared on an accrual basis and are based on historical costs. The financial statements were approved by the Board on 14 October 2021.

The company has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption and the impact of new or amended Accounting Standards are outlined in Significant Accounting Policies section below. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

b. Presentation Currency

These financial statements are presented in Australian dollar which is the Company's functional currency.

c. Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and may have impact on future periods. Estimates and underlying assumptions are being reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. The accounting policies have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

a. Revenue Recognition

The Company has adopted *AASB 15: Revenue from Contracts with Customers* and *AASB 1058: income of Not-for-Profit Entities* from 1 July 2019 using the cumulative effective method of initial application.

AASB 15 provides a single comprehensive model for revenue recognition. Applying the core principle of the standard, the Company shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The standard introduces a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in the Company's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the Company's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

AASB 1058 requires that the time of income recognition is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under this new standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the Company to further its objectives. For transfers of financial assets to the Company which enable it to acquire or construct a recognisable non-financial asset, the Company must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in according with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the Company satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable asset to be controlled by the Company, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately.

Revenue from Contracts with Customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transfer of goods or services to a customer. For each contract with a customer, the Company identifies the contract with a customer; identifies the performance obligation in the contract; determines the contract price with taking into account the estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligation on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Revenue Recognition (continued)

performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as refund liability.

Grants
Grant revenue is recognised in profit or loss when the company satisfies the performance obligation stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the Company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest Revenue
Interest revenue is recognised as it is accrued using the effective rate method.

Sales Revenue
Sales revenue from publications, events, fundraising and raffles are recognised when the Company satisfies the obligations attached to the sales.

Training Revenue
The Company's training revenue is recognised when the training service has been delivered to the participants. Any payment received by the Company for training service before the training service is delivered is recognised as a liability until the training service is delivered. Training revenue is recognised progressively according to the stages of training service provided.

Dividends
Dividend income is recognised at the time the right to receive payment is established (i.e., when a dividend with specific amount is announced).

Donations and Bequests
Donations and bequests are recognised as revenue when received or the pledges are confirmed.

Volunteer Services
The Company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Revenue Recognition (continued)

Other Revenue
Revenue from other sources is recognised when the fee in respect of other products or services provided is receivable.

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

b. Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In this circumstance the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis. Contract liability amounts may include or exclude GST depending on whether the tax invoices have been issued for the related contracts.

c. Income Tax

As the Company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

d. Financial Instruments

Initial Recognition and Measurement
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial instruments, except for receivables, are measured initially at fair value plus transactions costs, except where the instrument is classified at fair value through profit or loss, in which case transaction costs are expensed to profit and loss immediately. Receivables are initially recognised at fair value and subsequently at amortised cost less impairment. The collectability of receivables is assessed on an ongoing basis and specific provision is made for any doubtful amounts when required.

Classification and Subsequent Measurement for Financial Assets
Financial assets are classified as subsequently measured at:

- amortised cost,
- fair value through other comprehensive income, or
- fair value through profit and loss

on the basis of both:

- the entity’s business model for managing the financial assets
- the contractual cash flow characteristics of the financial asset.

Financial assets are measured at amortised cost if both of the following conditions are met:

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial Instruments (continued)

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are measured at fair value through profit or loss if the financial assets do not meet the conditions of measurement at amortised cost or fair value through other comprehensive income.

Equity Instruments
At initial recognition, equity instruments that are not held for trading, are eligible for an irrevocable election to be measured at fair value through other comprehensive income, while the dividend revenue received from these instruments will still be recognised in profit or loss.

Classification and Subsequent Measurement for Financial Liabilities
Financial liabilities are subsequently measured at:

- amortised cost, using the effective interest method; or
- fair value through the profit or loss.

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

- a contingent consideration of an acquirer in a business combination
- held for trading; or
- initially designated as at fair value through profit and loss.

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.

Impairment
The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised costs or fair value through other comprehensive income. Loss allowance is not recognised for financial assets measure at fair value through profit or loss, or equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Financial instruments (continued)

that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company applies a simplified approach in accounting for trade and other receivables and recognises a loss allowance for the amount equal to lifetime credit losses. In measuring the expected credit loss, various data including historical records and external indicators was taken into consideration.

Recognition of Expected Credit Losses in Financial Statements
At each reporting data, the Company recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income. The carrying amount of a financial asset measured at amortised cost includes the loss allowance relating to that asset.

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

Derecognition
Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires. The difference between the carrying value and the fair value of the consideration paid or received of a derecognised financial instrument is recognised in profit and loss.

e. Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

f. Plant and Equipment

Recognition and Measurement
Items of plant and equipment are measured at cost less accumulated depreciation and impairment losses. The cost of plant and equipment as at 1 January 2004, the date of transition to AASBs, was determined by reference to its fair value at that date. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Plant and Equipment (continued)

the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Subsequent Costs
The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

Depreciation
Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment or the term of lease for lease assets. The estimated useful lives for the current and comparative periods are as follows:

▪ Office Equipment	5 Years
▪ Furniture & Fittings	5 Years
▪ Motor Vehicles	5 Years
▪ Leasehold Improvements	5 Years (Lease Term)
▪ Lease Assets	Lease Term

g. Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 60 days. Other than the government and private funding (which are subject to contractual conditions), no payables are secured.

h. 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 from the end of the annual reporting period in which employees render the related service. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the obligation is settled.

Employees' unused annual leave entitlements and long service leave entitlements, which are vested or to become vested in less than 12 months from the reporting date, are presented as Employee Benefits under Current Liabilities in the statement of financial position. Other unsettled short-term employee benefits such as wages and salaries are recognized as part of Payables and Other Liabilities under Current Liabilities in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Employee Benefits (continued)

Long –Term Employee Benefits
Provision is made for the company's obligation for long-term employee benefits, which are not expected to be settled wholly within 12 months from the end of the annual reporting period and are measured at the present value of the expected future payments to be made to the employees. Upon the remeasurement of obligations for long-term employee benefits, the net change in the obligation is recognized in profit or loss classified under employee benefits expense.

The Company classifies other employees' unvested long service leave entitlements as long-term employee benefits as it is not expected to be settled wholly within 12 months from the end of the annual reporting period in which the employees render the related service. These long-term employee benefits are presented as part of Employee Benefits under Non-Current Liabilities in the statement of financial position.

Post-Employment Benefits
All current employees of the Company are entitled to defined superannuation contribution plans, for which the Company pays the superannuation guarantee contribution in accordance with the applicable laws and regulations to the employees' superannuation funds of choice. All contributions in respect of the employees' defined superannuation contribution entitlements are recognised as expenses when they become payable. Any unpaid employees' defined superannuation contribution entitlements at the annual reporting date are measured at the undiscounted amounts and presented as part of Payables and Other Liabilities under Current Liabilities in the statement of financial position. The company's obligation with respect to employees' defined superannuation contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions.

The Company also maintains a defined benefit plan for a former employee. More details about this defined benefit plan are set out in **Note 18** of this financial report.

i. Leases

The Company has adopted *AASB 16: Leases*. At the inception of a lease contract (other than short-term leases and low-value assets), the Company as a lessee recognizes a right-of-use asset and a corresponding lease liability. Initially, the lease liability is measured at the present value of lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate can not be readily determined, the Company's incremental borrowing rate is used.

The right-of-use asset comprises the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date, and any initial direct costs. The subsequent measurement of the right-of-use asset 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 shorter. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Leases (continued)

Contracts that are classified as short-term leases and leases of low-value assets are recognised as operating expenses on a straight-line basis over the terms of the leases.

j. Provisions, Contingent Liabilities and Contingent Assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

k. Reserves

Components of Reserves include the following:

- Financial assets at fair value through other comprehensive income reserve, which is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income (see **Note 3.d**).

l. Economic Dependence

The Company is dependent upon the ongoing receipt of Federal and State Government grant funding and community and corporate donations to ensure the ongoing continuance of its programs. At the date of this report, the management has no reason to believe that this financial support will not continue.

m. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments.

NOTES TO THE FINANCIAL STATEMENTS

	2021 $	2020 $
4. REVENUE		
Revenue from Contracts with Customers		
State Government Funding	896,747	875,389
Federal Government Funding	125,924	124,063
Training	287,937	160,182
Conference Sales	-	204,923
Publication Sales	255	1,336
Client Service Events	1,631	3,060
Total Revenue from Contracts with Customers	**1,312,494**	**1,368,953**
Other Revenue		
Dividends Received	61	342
Interest Revenue	8,360	24,515
Government Stimuli	186,886	181,000
Other Revenue	16,223	9,980
Total Other Revenue	**211,530**	**215,837**
Total Revenue	**1,524,024**	**1,584,790**

Disaggregation of Revenue from Contracts with Customers:

	2021 $	2020 $
Revenue Sources		
Government Grant Funded Activities	1,022,671	999,452
Non-Government Funded Activities	289,823	369,501
Total	**1,312,494**	**1,368,953**

5. EXPENSES

a. Employee Benefits Expense

	2021 $	2020 $
Annual Leave Provision	74,291	59,783
Long Service Leave Provision	12,864	14,983
Superannuation	86,613	73,182
Wages & Salaries	777,998	626,608
Insurance	14,960	14,823
Others	13,451	10,732
Total Employee Benefits Expense	**980,177**	**800,111**

NOTES TO THE FINANCIAL STATEMENTS

5. EXPENSES (continued)

b. Depreciation and Amortisation Expense

	2021 $	2020 $
Depreciation - Lease Assets	169,609	169,565
Amortisation - Leasehold Improvement	3,195	3,204
Depreciation - Motor Vehicle	0	4,290
Depreciation - Office Equipment	1,656	882
Total Depreciation and Amortisation Expense	**174,460**	**177,941**

6. CASH AND CASH EQUIVALENTS

	2021 $	2020 $
Current		
Cash At Bank	180,014	158,075
Petty Cash	1,639	500
Short-Term Investments	1,342,529	1,005,158
Total	**1,524,182**	**1,163,733**

7. TRADE AND OTHER RECEIVABLES

	2021 $	2020 $
Current		
Trade Debtors	-	890
Less: Allowance for Expected Credit Losses	-	-
GST Receivable	-	786
Undeposited Fund*	990	-
Government Stimulus Receivables	-	79,100
Other Receivables	3,132	5,725
Total	**4,122**	**86,501**

***** This undeposited fund is the sum of all the credit card payments from clients, processed on or before 30 June 2021 and were yet to be credited to the company's settlement bank account as at 30 June 2021.

8. FINANCIAL ASSETS

	2021 $	2020 $
Non-Current		
Listed Shares at Fair Value through Other Comprehensive Income	4,520	5,055
Total	**4,520**	**5,055**

NOTES TO THE FINANCIAL STATEMENTS

	2021 $	2020 $
9. PLANT AND EQUIPMENT		
Non-Current – Owned:		
Office Equipment – at Cost	99,882	115,299
Less: Accumulated Depreciation	(93,767)	(112,419)
	6,115	**2,880**
Office Furniture & Fittings	23,150	23,150
Less: Accumulated Depreciation	(23,150)	(23,150)
	-	-
Leasehold Improvements	658,644	658,644
Less: Amortisation on Leasehold Improvements	(655,983)	(652,787)
	2,661	**5,857**
Lease Assets*	528,482	498,404
Less: Accumulated Lease Asset Depreciation	(379,175)	(209,565)
	149,307	**288,839**
Motor Vehicles	32,177	32,177
Less: Accumulated Depreciation	(32,177)	(32,117)
	-	-
Total Carrying Amount of Plant and Equipment	**158,083**	**297,576**

RECONCILIATION:

	2021 $	2020 $
Office Equipment – Owned:		
Carrying Amount at Beginning of Year	2,880	1,805
Additions	4,890	1,957
Write Back of Asset Original Costs on Disposal	(20,306)	-
Write Back of Depreciation on Disposal	20,306	-
Depreciation	(1,655)	(882)
Carrying Amount at End of Year	**6,115**	**2,880**
Leasehold Improvements:		
Carrying Amount at Beginning of Year	5,857	9,061
Additions	-	-
Write Back of Asset Original Costs on Disposal	-	-
Write Back of Depreciation on Disposal	-	-
Depreciation	(3,196)	(3,204)
Carrying Amount at End of Year	**2,661**	**5,857**

NOTES TO THE FINANCIAL STATEMENTS

9. PLANT AND EQUIPMENT (continued)

RECONCILIATION (continued):

	2021 $	2020 $
Lease Assets*:		
Carrying Amount at Beginning of Year	288,839	431,254
Additions	30,078	27,150
Write Back of Asset Original Costs on Disposal	-	-
Write Back of Depreciation on Disposal	-	-
Depreciation	(169,609)	(169,565)
Carrying Amount at End of Year	**149,308**	**288,839**

***** Lease Assets is the resulting right-of-use asset from the office building lease and printer lease as per AASB 16 and is depreciated using a straight-line method over the remaining terms of the leases.

	2021 $	2020 $
Motor Vehicles – Owned:		
Carrying Amount at Beginning of Year	-	4,290
Additions	-	-
Disposals	-	-
Write Back of Depreciation on Disposal	-	-
Depreciation	-	(4,290)
Carrying Amount at End of Year	**-**	**-**

10. PAYABLES AND OTHER LIABILITIES

	2021 $	2020 $
Current		
Trade Payables	5,240	-
GST Payable	147	-
Other Creditors and Accruals	91,037	59,794
Total	**96,424**	**59,794**

11. CONTRACT LIABILITIES

	2021 $	2020 $
Current		
Contract Liabilities – Training	97,312	41,158
Contract Liabilities – Government Grant	34,464	-
Total	**131,776**	**41,158**

NOTES TO THE FINANCIAL STATEMENTS

	2021 $	2020 $

12. LEASE LIABILITIES

Non-cancellable future operating lease payments for the Company's office building lease and printer lease were recognised and recorded in the statement of financial position as per AASB 16. The resulting lease liability is classified as current lease liability and non-current lease liability according to the timing of the underlining lease payments becoming due over the term of the leases. The current lease liability is recorded under Short-term lease liabilities and the non-current lease liability under Long-term lease liabilities.

RECONCILIATION:

	2021 $	2020 $
a. Short-Term Lease liabilities		
Lease Payment Liability	123,270	153,600
Lease Make Good Provision*	80,580	-
Total	**203,850**	**153,600**
b. Long-Term Lease Liabilities		
Lease Payment Liability	12,657	120,284
Lease Make Good Provision*	-	67,150
Total	**12,657**	**187,434**

* The operating lease relating to the office building that the Company occupies records a make good clause that requires the Company to restore the office building back to the condition that existed at the time the Company entered the building. The current lease expires in April 2022, and it is the view of the Company that the make good cost would be approximately $80,580. The make-good provision was classified as current liability and reported under Short-Term Lease Liabilities.

13. EMPLOYEE BENEFITS

	2021 $	2020 $
a. Current		
Long Service Leave Provision	104,772	84,993
Annual Leave Provision	174,239	127,001
Total	**279,011**	**211,994**
b. Non-Current		
Long Service Leave Provision	10,696	26,024

It is our expectation that all staff will take leave entitlements in due course. Three staff members have exceeded ten years of continuous service with the Company. Three staff members have over five, but less than ten, years of continuous service.

NOTES TO THE FINANCIAL STATEMENTS

	2021 $	2020 $
14. RESERVES		
Financial Assets at Fair Value through OCI		
Balance at Beginning of Year	2,763	4,944
Decrease in Market Value	(535)	(2,181)
Balance at End of Year	**2,228**	**2,763**

15. INFORMATION TO BE FURNISHED UNDER THE *CHARITABLE FUNDRAISING ACT 1991*.

	2021 $	2020 $
Gross Proceeds from Fundraising:		
General Donations	65	215
Net Surplus from Fundraising	**65**	**215**
Statement Showing How Funds Received Were Applied to Charitable Purposes:		
Supporting Free Community Education Programs, Improving Product Displays	65	215
List of All Forms of Fundraising Conducted during the Financial Year:		
General Donations	65	215
Comparisons of Monetary Figures and Percentages:		
Total Cost of Fundraising/	-	-
Gross Income from Fundraising	65	215
Percentage	**-**	**-**
Net Surplus from Fundraising/	65	215
Gross Income from Fundraising	65	215
Percentage	**100%**	**100%**
Comparisons of Monetary Figures and Percentages:		
Total Cost of Services	1,439,482	1,453,654
Total Expenditure	1,439,482	1,453,654
Percentage	**100%**	**100%**
Total Cost of Services	1,439,482	1,453,654
Total Income	1,524,024	1,584,790
Percentage	**94.45%**	**91.73%**

NOTES TO THE FINANCIAL STATEMENTS

	2021 $	2020 $

16. KEY MANAGEMENT PERSONNEL DISCLOSURES

Key management personnel of the Company include the CEO and the Deputy CEO. The Deputy CEO was appointed on 18 May 2020.

	2021 $	2020 $
Total Key Management Personnel Compensation	367,348	227,204

17. NOTES TO THE STATEMENT OF CASH FLOWS

For the purpose of the Statement of Cash Flows, cash and cash equivalents include cash at bank, petty cash on hand and short-term investments in term deposit instruments. Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2021 $	2020 $
Petty Cash	1,639	500
Cash at Bank - Current	180,014	158,075
Term Deposits	1,342,529	1,005,158
Total	**1,524,182**	**1,163,733**

18. DEFINED BENEFIT PLAN SURPLUS OF NSW STATE SUPERANNUATION SCHEMES

State Authorities Superannuation Scheme (SASS) and the State Authorities Non-Contributory Superannuation Scheme (SANCS) of actuarially assessed surpluses totalled $101,376 for the Company as at 30 June 2021 in the defined benefit superannuation scheme accounts of a former employee and member in receipt of a superannuation pension. As at 30 June 2021, the accrued liability for future pension payments was estimated at $46,291, which was funded by the estimated reserves of $122,555 in SASS and $25,112 in SANCS. The surplus fund is not available to the Company and the Company may be required to meet ongoing commitments to the member's accounts in future years, having regard to anticipated lower superannuation fund earnings and higher inflation. In view of the above information, the directors have decided that the assessed surplus as at 30 June 2021 should not be brought to the account in the Financial Statements of this report.

19. CONTINGENT LIABILITIES

The Company was not aware of any contingent liabilities as at the balance date. The Company has given a bank guarantee as at 30 June 2021 of $40,684 in a bank term deposit (2020: $40,158) to the landlord of its current office building lease. It is the Company’s opinion that all grants received will be used in the normal course of the business of the Company according to the grant contract terms and conditions.

NOTES TO THE FINANCIAL STATEMENTS

20. CAPITAL COMMITMENTS

The company had one development project outstanding as at 30 June 2021. The total development budget cost outstanding as at 30 June 2021 was $20,000.

Other than the above-mentioned project, there were no other capital commitments as at 30 June 2021. (2020: Nil).

21. RELATED PARTIES

There was no related party transaction between key management personal, the board and the Company during the reporting period (2020: Nil):

22. SUBSEQUENT EVENTS

Up to the approval date of this financial report, Covid-19 situation continued to impact on the Company’s ability to open its office and display apartment to the general public and ability to conduct face-to-face training. The resulting potential financial effect of this Covid-19 for the Company in the future financial years is still unknown.

Apart from the above, there had not arisen in the interval between the end of the financial year and the approval date of this report any other item, transaction or event of a material or unusual nature likely to significantly affect the financial performance and position of the Company in future financial years (2020: Covid-19 situation).