Bowen Flexi Care Inc

ABN 52 938 278 074

Financial Statements

For the Year Ended 30 June 2024

Bowen Flexi Care Inc

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Contents

For the Year Ended 30 June 2024

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Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Bowen Flexi Care Inc

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

(i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Paul Hinton CA

11 June 2025
Mackay QLD 4740

www.sbbpartners.com.au
connect@sbbpartners.com.au
Mackay: Lvl 1, 122 Wood St, Mackay QLD 4740 PO Box 92, Mackay QLD 4740 Phone: (07) 4951 1455
Brisbane: 22 Mowbray Tce, East Brisbane QLD 4169 GPO Box 2561, Brisbane QLD 4001 Phone: (07) 3221 6200

Bowen Flexi Care Inc

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Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2024

	Note	2024 $	2023 $
Revenue	3	**4,185,601**	4,547,761
Expenses			
Accounting fees		**(2,913)**	(2,054)
Client expenses		**(21,891)**	(10,390)
Consultancy expenses		**(8,056)**	(41,507)
Depreciation expense		**(48,228)**	(39,012)
Doubtful debts expense		**(73,979)**	-
Employee benefits expense		**(3,875,343)**	(3,961,980)
Insurance		**(43,006)**	(37,668)
IT support expenses		**(50,269)**	(36,015)
Motor vehicle expenses		**(25,288)**	(25,578)
Other operating expenses		**(38,897)**	(26,402)
Printing and stationery		**(9,675)**	(14,492)
Quality and compliance costs		**(4,173)**	(8,491)
Rental expenses		**(48,548)**	(48,476)
Subscriptions		**(23,516)**	(17,218)
Supported accommodation expenses		**(19,932)**	(14,932)
Telephone and fax		**(12,494)**	(14,126)
Workcover costs		**(30,218)**	(21,324)
Workplace health and safety		**(18,954)**	(7,686)
Surplus/(deficit) before income tax		**(169,779)**	220,410
Income tax expense		**-**	-
Surplus/(deficit) for the year after income tax		**(169,779)**	220,410
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**(169,779)**	220,410

The accompanying notes form part of these financial statements.

Bowen Flexi Care Inc

ABN 52 938 278 074

Statement of Financial Position

As at 30 June 2024

	Note	2024 $	2023 $
Assets			
Current Assets			
Cash and cash equivalents	4	**1,159,240**	1,620,701
Trade and other receivables	5	**451,363**	46,797
Total current assets		**1,610,603**	1,667,498
Non-current Assets			
Property, plant and equipment	6	**524,937**	570,141
Total non-current assets		**524,937**	570,141
Total assets		**2,135,540**	2,237,639
Liabilities			
Current Liabilities			
Trade and other payables	7	**248,490**	181,901
Employee benefits	8	**136,459**	141,086
Contract liabilities	9	**8,221**	-
Total current liabilities		**393,170**	322,987
Non-current Liabilities			
Employee benefits	8	**74,329**	76,833
Total non-current liabilities		**74,329**	76,833
Total liabilities		**467,499**	399,820
Net assets		**1,668,041**	1,837,819
Equity			
Retained surplus	10	**1,668,041**	1,837,819
Total equity		**1,668,041**	1,837,819

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 30 June 2024

2024

	Retained Surplus $	Total $
Balance at 1 July 2023	**1,837,819**	**1,837,819**
Surplus/(deficit) for the year	**(169,779)**	**(169,779)**
Balance at 30 June 2024	**1,668,041**	**1,668,041**

2023

	Retained Surplus $	Total $
Balance at 1 July 2022	1,617,409	1,617,409
Surplus/(deficit) for the year	220,410	220,410
Balance at 30 June 2023	1,837,819	1,837,819

The accompanying notes form part of these financial statements.

Bowen Flexi Care Inc

ABN 52 938 278 074

Statement of Cash Flows

For the Year Ended 30 June 2024

	Note	2024 $	2023 $
Cash flows from operating activities:			
Receipts from customers		**5,042,933**	5,725,531
Payments to suppliers and employees		**(5,501,369)**	(5,483,038)
Net cash provided by/(used in) operating activities	11	**(458,436)**	242,493
Cash flows from investing activities:			
Purchase of property, plant and equipment		**(3,025)**	-
Net cash provided by/(used in) investing activities		**(3,025)**	-
Net increase/(decrease) in cash and cash equivalents held		**(461,461)**	242,493
Cash and cash equivalents at beginning of year		**1,620,701**	1,378,208
Cash and cash equivalents at end of financial year	4	**1,159,240**	1,620,701

The accompanying notes form part of these financial statements.

1 Summary of Material Accounting Policy Information

Basis of Preparation

In the committee's opinion the Association is not a reporting entity because there are no users dependent on the general purpose financial statements. The committee have determined that the accounting policies adopted are appropriate to meet the needs of the members of the association. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012* and the significant accounting policies disclosed below, which the committee have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except in the cash flow information, have been prepared on an accruals basis and are based on historical cost unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Donations

Donations and bequests are recognised as revenue when received unless there are agreed conditions at the time of receiving the donation that requires the amount to be expended in a specified manner in future years.

Grant Revenue

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations 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.

Program Funding - Rendering of services

Revenue is relation to rendering of services is recognised as the service is provided and the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then on completion of the services (assessed through the monitoring of input hours required in delivering the services) the appropriate level of revenue to reflect the provision of services is recognised in the period.

1 Summary of Material Accounting Policy Information

(b) Revenue and Other Income

Program Funding - Rendering of services

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

(c) Goods and Services Tax (GST)

Revenue, 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). Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Property, Plant and Equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	10% - 20%
Motor Vehicles	10%
Property Improvements	10% - 20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

1 Summary of Material Accounting Policy Information

(f) Accounts Receivable and Other Debtors

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

(g) Accounts Payable and Other Payables

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

(h) Employee benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits are measured at their actual values as at reporting date. Consequently, employee benefits expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Contributions are made by the registered entity to an employee superannuation fund and are charged as expenses when incurred.

2 Critical Accounting Estimates and Judgments

The committee evaluate 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.

The significant estimates and judgements made have been described below.

Key judgments

Management estimates the uncompleted service delivery based on the performance measures contained in the funding agreement. Performance measures within the agreement are based on a range of factors and include (but are not limited to) such measures as expenditure amounts on specified activities, client contact hours in relation to specified activities or employee hours in relation to specified activities. Management uses its judgements in determining the level that the specified activities have been achieved in terms of the funding agreement. Where unachieved activities based on the funding agreement requirements such as output contact hours expenses or other relevant measure, as a proportion of the total required specified activities under the agreement.

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Other Revenue and Income

Revenue from continuing operations

	2024	2023
	$	$
Sales revenue		
- FFS brokered support	**144,763**	253,880
- HACC funding	**109,222**	141,945
- NDIS funding	**4,195,043**	4,001,834
	4,449,028	4,397,659
NDIS plan management income		
- Plan management reimbursements	**911,283**	1,296,950
- Plan management expenses	**(1,253,677)**	(1,205,426)
	(342,394)	91,524
Finance income		
- interest received	**-**	558
	-	558
Other revenue		
- Grant income	**16,500**	34,300
- Fundraising income	**2,490**	1,910
- Sundry income	**59,976**	21,810
	78,966	58,020
Total revenue	**4,185,600**	4,547,761

4 Cash and Cash Equivalents

	2024	2023
	$	$
Cash on hand	**600**	1,614
Bank balances	**658,640**	1,619,087
Term deposit	**500,000**	-
	1,159,240	1,620,701

5 Trade and Other Receivables

	2024	2023
	$	$
Current		
Trade receivables	**581,029**	118,584
Provision for impairment	**(176,505)**	(102,526)
	404,524	16,058
GST receivable	**22,838**	4,884
ATO integrated client account	**24,001**	25,855
	451,363	46,797

Notes to the Financial Statements

For the Year Ended 30 June 2024

6 Property, Plant and Equipment

	2024	2023
	$	$
Land and buildings		
At cost	**360,099**	360,099
	360,099	360,099
Building improvements		
At cost	**283,082**	283,082
Accumulated depreciation	**(271,365)**	(269,368)
	11,717	13,714
Plant and equipment		
At cost	**176,377**	173,352
Accumulated depreciation	**(89,842)**	(62,230)
	86,535	111,122
Motor vehicles		
At cost	**186,194**	186,194
Accumulated depreciation	**(119,608)**	(100,988)
	66,586	85,206
Total property, plant and equipment	**524,937**	570,141

7 Trade and Other Payables

	2024	2023
	$	$
Current		
Trade payables	**18,983**	24,004
PAYG withholding payable	**207,298**	70,392
Superannuation payable	**22,209**	87,505
	248,490	181,901

8 Employee Benefits

	2024	2023
	$	$
Current liabilities		
Sick leave	**31,264**	37,285
Annual leave	**105,195**	103,801
	136,459	141,086

Notes to the Financial Statements

For the Year Ended 30 June 2024

8 Employee Benefits (cont.)

	2024	2023
	$	$
Non-current liabilities		
Long service leave	**74,329**	76,833
	74,329	76,833

9 Contract Liabilities

	2024	2023
	$	$
Current		
Government grants	**8,221**	-
	8,221	-

10 Retained Surplus

	2024	2023
	$	$
Retained surplus at the beginning of the financial year	**1,837,819**	1,617,409
Net surplus/(deficit) attributable to members	**(169,778)**	220,410
Retained surplus at end of the financial year	**1,668,041**	1,837,819

11 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	$	$
Net surplus/(deficit) attributable to members	**(169,778)**	220,410
Non-cash flows in profit:		
- depreciation	**48,228**	39,012
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**(404,567)**	(27,655)
- increase/(decrease) in contract liabilities	**8,221**	-
- increase/(decrease) in trade and other payables	**66,591**	39,133
- increase/(decrease) in provisions	**(7,131)**	(28,407)
Cashflows from operations	**(458,436)**	242,493

12 Related Parties

(a) The association's main related parties are as follows:

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

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

Bowen Flexi Care Inc

ABN 52 938 278 074

Statement by Members of the Committee

In accordance with a resolution of the committee of Bowen Flexi Care Inc, the committee of the Association declare that, in the committee's opinion:

1. The financial statements and notes, as set out on pages 2 to 12, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

    a. comply with Australian Accounting Standards applicable to the Association; and

    b. give a true and fair view of the financial position of the Association as at 30 June 2024 and of its performance for the year ended on that date.

2. There are reasonable grounds to believe that the Association is able to pay all of its debts, as and when they become due and payable; and

This declaration is signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

President...

Treasurer ....

Dated 11 June 2025

Bowen Flexi Care Inc

Independent Auditor's Report to the members of Bowen Flexi Care Inc

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bowen Flexi Care Inc, which comprises the statement of assets and liabilities as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the statement by members of the committee.

In our opinion the financial report of Bowen Flexi Care Inc has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) giving a true and fair view of the Association's financial position as at 30 June 2024 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards to the extent described in Note , 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 Association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Association's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee of the Association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The committee's responsibility also includes such internal control as the committee determine is necessary to enable the preparation of a 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 committee are responsible for assessing the Association's ability to continue as a going

www.sbbpartners.com.au connect@sbbpartners.com.au
Mackay: Lvl 1, 122 Wood St, Mackay QLD 4740 PO Box 92, Mackay QLD 4740 Phone: (07) 4951 1455
Brisbane: 22 Mowbray Tce, East Brisbane QLD 4169 GPO Box 2561, Brisbane QLD 4001 Phone: (07) 3221 6200

concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

Paul Hinton - CA
Director

Mackay QLD
11 June 2025

www.sbbpartners.com.au
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Mackay: Lvl 1, 122 Wood St, Mackay QLD 4740 PO Box 92, Mackay QLD 4740 Phone: (07) 4951 1455
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