

ANNUAL REPORT



LifeTec®
Live your Potential

Connecting Communities
THROUGH ASSISTIVE TECHNOLOGY

2022-2023 & 2023-2024

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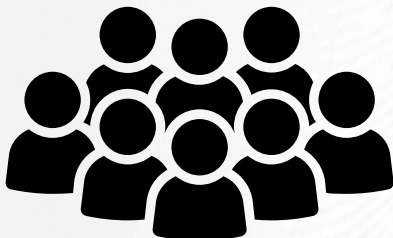
Connecting Communities
THROUGH ASSISTIVE TECHNOLOGY

OUR PURPOSE

LifeTec connects people and communities with assistive technology that enables their aspirations.



HIGHLIGHTS 2022-2024



LifeTec Assisted over **2400** consumers in 2022-23 and over **3200** consumers in 2023-24 in Queensland through our life empowering programs.



LifeTec exhibited at **5** Expos in 2023 & 2024 in Brisbane and Townsville, and engaged with many consumers and partners at these events.

IMAGINE



SEEK



CHOOSE



LIVE



LifeTec's **FACEBOOK** page has **1.7K** Followers, **INSTAGRAM** has **324** followers and **LinkedIn** has **989** followers



of consumers were either very satisfied or satisfied with our service.

of consumers who responded confirmed their needs were met.

Business Development & Marketing

The past two years have been a period of strong growth and progress for LifeTec. We've worked hard to enhance our online presence, build new partnerships, and strengthen connections within our community. One of our major achievements was launching a new website with updated forms, making it easier for consumers to submit enquiries and referrals—allowing us to respond more efficiently.

In addition to expanding our network, we've been actively collaborating with other disability organisations and reinforcing relationships with existing communities. Looking ahead, our top priority within BAM is to streamline internal processes, revamp our website, and introduce innovative CRM solutions. Most importantly, we want to better support our hardworking team by providing tools like reporting dashboards, integrated staff calendars, and travel distance calculators to make their jobs easier.

Over the past year, we've had incredible opportunities to showcase LifeTec at exhibitions and events across Queensland. More than 1,500 people visited our stand, giving us the chance to engage with individuals eager to learn about assistive technology. Attending these events is crucial in raising awareness of how technology can empower individuals with disabilities, and we're always excited to share our knowledge.

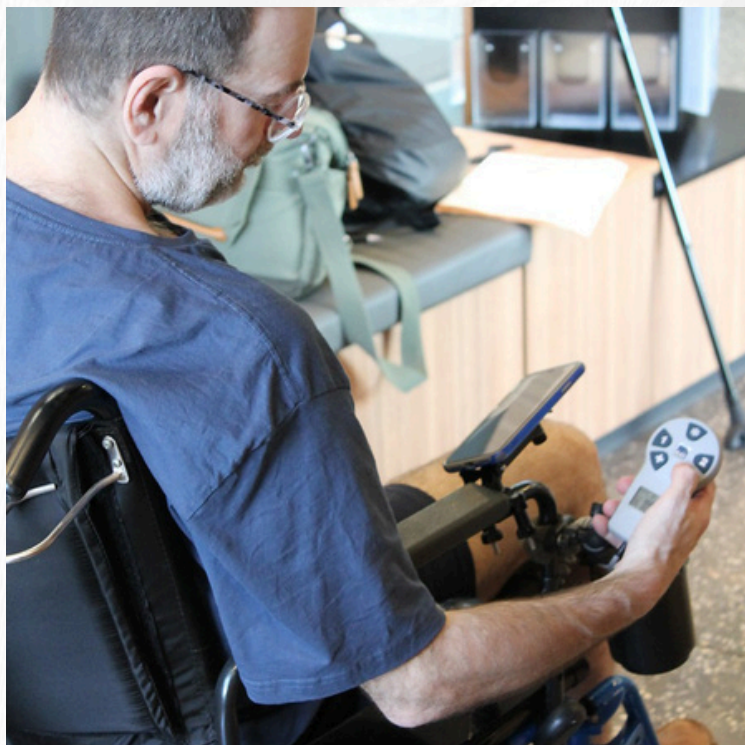
Our social media presence continues to expand, with active campaigns on Facebook, Instagram, and LinkedIn. Our website recorded over 40,000 active users, while our Facebook community grew to 1.7K followers. We've also increased our reach on Instagram, now with 324 followers, and strengthened our LinkedIn presence with 989 followers.

CLINICAL SERVICES

ASSISTIVE TECHNOLOGY (AT) GENERAL

The LifeTec assistive technology (AT) team has been generally busy though the 2022-23 year, as the team continued helping and empowering individuals and co-designing AT solutions with them to ensure they can positively engage in their lives.

LifeTec Occupational therapists worked with consumers in our co-design process to find the best AT solutions to meet their needs.



Here is consumer response about their AT service experience with LifeTec:

“ Thank you to your organisation for the professionalism & assistance to myself during my care. In particular, I would like to mention one of your OT's for someone relatively new to her field she showed great knowledge, thoroughness & compassion and my wife & I feel is a great asset to your organisation.

- Consumer ”

In **2022-2023** we assisted **183 Consumers**, In **2023-2024** we assisted **132 Consumers** with their general Assistive Technology needs.

CLINICAL SERVICES

COMPLEX HOME MODIFICATIONS (CHM)

At LifeTec, we have a team of OT's who deliver the Complex Home Modification (CHM) service. This is a key service to deliver modifications to the homes of people with a disability and people in the Aged Care system to allow them greater independence with less reliance on family, friends and carers, and to allow them to engage in and access their homes effectively with the implementation of some great modifications.

We have a well-developed home modifications service with great clinical processes and some very good alliances with registered builders who assist us to develop the very best Home Modifications solutions for our consumers.

This is what some of our satisfied consumers had to say:

“Loving the shower chair so far, and bathroom! Soo much easier to shower him! He lasts about 10 mins and he wants out of being strapped in

-Consumer's Mum



“I feel way more independent and don't need to call on mum for assistance like I used to. I can shower by myself without needing to wait on mum. I feel more confident and shower more often. The handrails and height of the toilet has made it easier to sit down and stand up. I feel more hygienic, especially due to my condition. Everything's made such a big difference to my life. Thank you”

The LifeTec CHM team of Occupational Therapists assisted over **46 new consumers** in **2022-2023** and **44 consumers** in **2023-2024**, with their Complex Home Modifications needs.

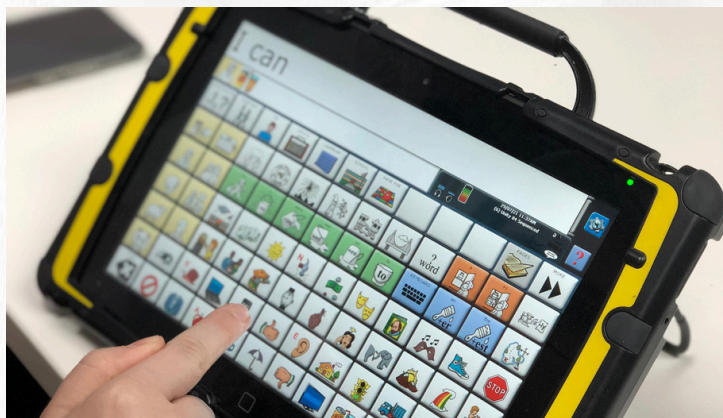
CLINICAL SERVICES

AUGMENTATIVE & ALTERNATIVE COMMUNICATION SERVICES (AAC)

The AAC service, and our team of Speech Pathologists achieved remarkable success in enabling consumers with complex communication needs to acquire augmentative and assistive communication solutions.

At LifeTec we understand the significant impact the ability to communicate can make in peoples' lives and recognise that the right to be able to communicate is a fundamental Human Right.

Interestingly LifeTec has been providing our service to increasing numbers of people with progressive illnesses, including, Motor Neurone Disease (MND) and Parkinsons. Notably we can assist people with a new technology called Voice Banking. Voice banking allows consumers with progressive conditions to store their own voice on an easy to use App and we can later use this App to allow people to speak with their own words through a device – when they lose their ability to speak as a result of their condition.



Here is one of the compliments the team have received from teachers of a young person who received our AAC service.

“Thank you so much. The advances you have made with *Client's* ability to communicate are stunning. He is not only making his own decisions and engaging with people in conversations using his speech device. He is also using this device to crack jokes, all day long during his classes. It has been distracting him from participating in learning. The impact made on this young person's life is absolutely amazing and has increased his engagement with others and really bought out his personality.

”

In **2022-2023** LifeTec Speech Pathologists assisted over **65 consumers** to communicate using appropriate AAC solutions, and in **2023-2024** we worked with **48 consumers**.

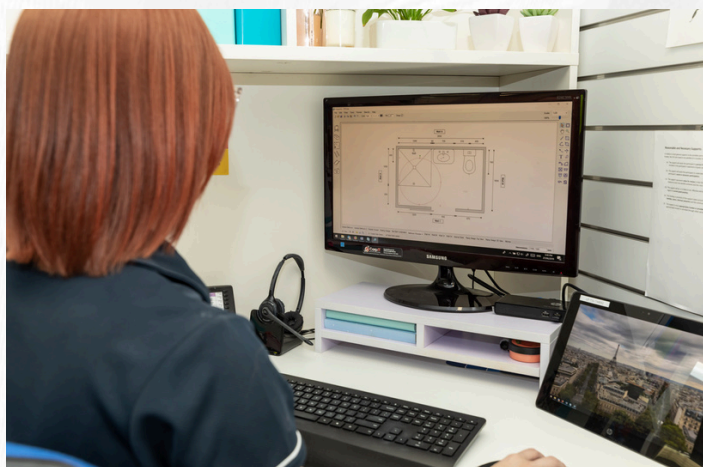
CLINICAL SERVICES

FUNCTIONAL CAPACITY ASSESSMENTS (FCA)

The FCA process is a comprehensive functional assessment of an individual that evaluates a person's ability to perform daily activities, tasks and other functions. The purpose of an FCA is to identify areas where a person may need assistance, and develop a plan to help them improve their function.

An FCA may include a number of assessments to determine function and needs, depending on the presentation of the individual, their environment and the activities they take part in. FCA's have been used in the NDIS to provide evidence to support individual needs and inform the inclusion of supports in NDIS plans and the funding provided for these.

With changes to NDIS processes and an introduction of a new function and impact assessment for participants to qualify for the NDIS, we are likely to see a reduction in the number of FCA's undertaken in the future.



A comprehensive FCA report may include consideration of the following:

- Medical and treatment history
- Social circumstances & living arrangements
- Environmental evaluation & detailed scope of home environment
- Summary of personal & self-care skills
- Summary of domestic activity involvement, including housework, shopping, financial management and home maintenance
- Assessment of physical function, including hand function, mobility and seating
- Mobility and transfers, including falls risk and mobility devices or aids
- Community mobility, including driving and public transport
- Work and/ or educational activities
- Psycho-social skills, including social interactions and emotional management
- Communication skills & any limitations
- Recreational and non-vocational activities
- Assessment of cognitive skills and any difficulties or limitations
- Summary of bowel and bladder management and any difficulties

In **2022-2023** LifeTec Occupational Therapists provided FCA assessments to over **21 consumers**, and in **2023-2024** we worked with **20 consumers**.

CLINICAL SERVICES

COMMONWEALTH HOME SUPPORT PROGRAMME (CHSP)



LifeTec has been delivering CHSP Maintenance and Minor Home Modification services in the Townsville region for many years and from July 2023, with changes to our funding, LifeTec expanded these important services into the Brisbane region and other areas of Queensland.

While LifeTec only received the contract variation from Government for the change, only 2 days before the changed commenced, we were able to pivot rapidly, make the changes and develop the teams to ensure that we could fully acquit the changed funding and moreover provide more timely services to people in the Aged Care system.

Maintenance Service

During the 2022-2023 financial year, LifeTec continued to receive a large volume of maintenance referrals, delivering over 800 jobs as part of our CHSP Home Maintenance service in the Townsville area.

In 2023-2024, we commenced CHSP Home Maintenance services in Brisbane

“Chris did a great job, and was punctual, polite and a very willing worker.”

Minor Home Modifications

The CHSP Minor Modifications program received over 550 referrals, with consumers requesting jobs such as installation of handheld showers, installation of grab rails around the house and small ramps to overcome steps and access issues.

“We have had the ramp and handrail installed and am very happy with the results. She reported that the builders were efficient and had the works completed in a timely manner.”

In **2022-2023** LifeTec provided over **1200 CHSP Maintenance Services**, and **450 Minor Home Modifications** to people in the Aged Care System.

In **2023-2024** Lifetec expanded its services to Brisbane and other areas of Queensland and has provided **2100 CHSP Maintenance Services** and **950 Minor Home Modifications**.

CLINICAL SERVICES

SHORT TERM RESTORATIVE CARE (STRC)

What is STRC?

The STRC Programme is an early intervention programme which aims to reverse and or slow 'functional decline' in older people and improve wellbeing through the delivery of a time-limited (up to 56 paid days), intensive, goal-oriented, multidisciplinary and coordinated range of services designed for, and approved by the care recipient. STRC services can be delivered in the home, the community, an aged care home, or a combination thereof.

LifeTec partners with the BallyCara organisation in Brisbane to provide assistive technology services as part of a multidisciplinary team that assists older Australians to live a full a life as possible and age in place in their own home.



I would like to thank you for going above and beyond to reach a positive outcome with all items purchased to create a safer environment within our home for Mum. You made a difference because you showed such care and kindness whilst sharing your knowledge of things that would make life easier for Mum. Also your patience and understanding in all times I changed my mind on what to choose and bugged you with all those phone calls. All the best with your future clients who will be fully satisfied. Just as we were.

I just wanted to let you know I got a message on my phone from *Client* yesterday to say she is so happy with the recliner chair, it's so comfortable and she fits it perfectly. She said it's the best night watching TV she's ever had. And she was very grateful to you for helping her with this and all the other recommendations you have made.

In **2022-2023** LifeTec Occupational Therapists assisted over **443 consumers** in the **STRC program** and in **2023-2024** we assisted over **421 consumers**.

CHAIRMAN / CEO REPORT

We are pleased to present this report for the 2022-23 and 2023-24 financial years which outlines the operating environment and performance of LifeTec.

This year provides us with an opportunity to complete a catch-up on previous reports that were deferred as part of the challenges of the Covid19 pandemic. This year's report will include a summary of 2 years of LifeTec operations extending from July 2022 to the end of June 2024.

LifeTec has over 43 years-experience as a specialist in the provision of assistive technology (AT) services to people with a disability and older Australians. We are the go-to provider of these key supports, particularly with respect to working with people with complex presentation and assistive technology needs. LifeTec prides itself on the investment it makes into its staff to ensure we have the training, skills and knowledge to assist people with complex needs, so that they are empowered to engage in life, and have every opportunity to live their best lives.



For a long period LifeTec has been exploring and it continues to explore strategic partnerships with complimentary and like-minded organisations to secure a stronger future for the organisation. We have recognized the challenges of the current “fee for service” funding system, as we have seen with the implementation of the NDIS, its ongoing reforms, and in the similar fundamental changes now underway in the Aged Care system.

To this end, LifeTec has established a strategic alliance partnership with Trilogy Care, a special Community Managed Program that supports small organisations in rural towns and regions in the provision of services to people on Home Care Packages in the Aged Care System. Aligning closely with LifeTec values, the Trilogy Care Foundation, now part of LifeTec Australia, supports small organisations that provide the delivery of affordable in-home aged care supports, to people in regional areas, where often there has been very limited or indeed no services available.

The Trilogy Care Foundation is in its early stage of growth, but as it develops it will contribute to LifeTec, offering diversification of income streams while placing the organisation in a positive space to engage deeper into the provision of our specialized AT services into newly funded areas in the new aged care system - Support at Home.

Significant changes and reforms across the Aged Care and Disability sectors have been driven by Royal Commissions, reviews and new Acts, all of which have had a strong focus on consumer choice and control. While we have seen this focus on consumers, which we note has always been at the heart of LifeTec operations and is reflected in our best practice consumer pathway: IMAGINE – SEEK – CHOOSE – LIVE.



Over the last few years, we have seen the Government engaged in market price setting and in doing so, not meeting the published commitments it has made to the service sector. This “market stewardship” of therapy services like LifeTec, has seen the National Disability Insurance Agency (NDIA), maintain the pricing for the important services we deliver at the same rate for over 5 years and through a period of the highest inflation in over 35 years, representing an increase in costs of over 25% based on the CPI. This has had a significant financial effect on the provision of services in the NDIS and indeed many similar services to LifeTec have ceased to provide important complex AT services, some no longer employing therapists and others closing down altogether.

It has been a challenging environment and has led to the LifeTec Board and Management exploring and continuing to explore different business models and approaches to ensure our ongoing viability. We have also strongly advocated for fair and transparent market stewardship reflected in pricing that will provide a future for our vital services.

Interestingly, in the NDIS's recent review, the agency itself noted that people in regional and remote areas have not been able to effectively access therapy services and have significant unspent funds in their NDIS plans for therapy support. At the same time the NDIA has not provided a level of funding that allows us to be able to assist these people, as we have done through our long history and through the early implementation of the NDIS, when fair and appropriate pricing was in place.



As the NDIS implements a new pricing process, seeking advice from the Independent Health and Aged Care Pricing Authority (IHACPA) and establishes its own independent pricing body, we trust that realistic rates that allow us to assist people in need and with complex presentation, wherever they are, will prevail.

The opportunities for LifeTec into the future, with the implementation of the Aged Care reforms are very positive. In the new "Support at Home" program, there will be separate funding for assistive technology and complex home modification for people in the new program.

The opportunities for LifeTec into the future, with the implementation of the Aged Care reforms are very positive. In the new "Support at Home" program, there will be separate funding for assistive technology and complex home modification for people in the new program. The Short-Term Restorative Care Program (STRC), a very successful program with significant AT and OT involvement, will be expanded from an 8-week program to one of 12 weeks with possible extension to 16. This will provide further opportunities for LifeTec. Meanwhile, our CHSP funding will continue to at least July 2027, providing a guaranteed and stable income through this period.

Our thanks go to the LifeTec leadership team and staff, for navigating the way through the incredible amount of challenge and change across the aged care and disability sectors over the last few years and extending a few more years still. We pass on our very best to our former CEO, Mr. James Barientos, who for family reasons moved on from the leadership role. We thank Craig, Charlie, Jenny, Jacob and David, for their good judgement and for their approach, focus and engagement in LifeTec operations and with the strong performing, professional and resilient team.

We extend our most sincere gratitude to our very capable Board (Mr. David Edwards, Mr. James Whitelaw, Mr. Grant Williams, Ms. Kate Francis and Mr. David Stoltz), who are always engaged and willing to share their wisdom and experience, providing great direction to the organisation. We also thank the independent Chair of our Finance, Audit and Risk Committee, Mr. John Feddema and his longstanding commitment to LifeTec.

We would like to recognise our important Government funding partners, the Department of Social Services, the Department of Health and Aged Care, the National Disability Insurance Agency and Queensland Government Departments for their continued support and for their recognition of the challenges for services through this incredibly busy time of change. We look forward to working through the challenges and opportunities of the next few years to ensure we place LifeTec in a strong position so it can deliver the vitally important assistive technology services that empower people to live a full and engaging life.



David Edwards
Chairman
LifeTec Australia



Craig Blackman
Chief Executive Officer
LifeTec Australia

OUR PEOPLE

Current board of directors, management and staff



Executive Management Team

Craig Blackman (CEO)
Charlie Manchadi (CFO)
David Melloy (GM Communities
Trilogy Care Foundation)

Finance and Risk Committee

John Feddema (Chairman)
David Edwards
Grant Williams

Management Team

Jenny Velkovic (Finance &
Administration Manager)
Jacob Shaw (Aged Care &
Quality Manager)
Natalya Aubrey (Trilogy Care
Foundation)



Health Professionals

Occupational Therapists

Jennifer Poppe (OT & Clinical Lead)
Matthew Goynes
Hannah Smit
Brooke Jorgensen
Jasmin Murphy
Arceili Niocena
Nicole Brown
Nicola Chan
Duane Mattar
Felicity Nguyen
Christian Berndt
Sakimah Stook
Breannon Oldfield
Angela Ngo
Gabriel Wong

Speech Therapists

Bryan Mak (Senior)
Kylee Flett
Shine Ng



Board Members

David Edwards (Chairman)
James Whitelaw
Grant Williams
Kate Francis
David Stoltz



Administration Team

Lindsay Nott
Banafsheh Koklary
(Finance Officer)
Barbara McCulloch
Katherine Shield
Zena O'Shannessy
Braidan Bones
Ewan Siller
Isabella Wuth
Caitlin Evans

Maintenance Officers

Chris Beckett
Felix Niocena





FINANCIAL STATEMENTS

LifeTec Australia Limited. ABN # 59 611 787 878

For the year ended 30 June 2023

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2023

	Notes	2023	2022
INCOME			
Recurring Funding	2.1	\$3,289,924	\$2,594,192
LifeTec Generated Funds		\$1,117,965	\$1,653,936
Other Revenue	2.2	\$125,068	\$20,000
Total Income	1.a	\$4,532,957	\$4,268,128
EXPENSES			
Administration & Marketing		\$441,759	\$334,772
Depreciation & Minor Capital	1.b	\$683,508	\$551,954
Overheads & Program Services		\$215,820	\$237,804
Program Services		\$537,528	\$474,722
Staffing Costs		\$2,196,444	\$2,850,004
Total Expenses		\$4,075,059	\$4,449,256
Net Surplus/(Deficit) for the year		\$457,898	(\$181,128)
Other Comprehensive Income		-	-
Net Surplus/(Deficit) transferred to equity		\$457,898	(\$181,128)

STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2023

	Notes	2023	2022
ASSETS			
CURRENT ASSETS			
Cash, Deposits and floats		\$2,751,551	\$2,074,430
Accounts receivable	1.c	\$384,781	\$29,155
Other debtors and prepayments		\$10,433	\$1,826
Total Current Assets		\$3,146,765	\$2,105,411
NON-CURRENT ASSETS			
Property, plant and equipment	3	\$230,966	\$705,760
Right-of-use Assets	4.3	\$44,390	\$62,147
Intangible assets	5	\$12,099	\$18,148
Total non-current assets		\$287,455	\$786,055
Total Assets		\$3,434,220	\$2,891,466
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	1.c	\$273,754	\$257,752
Employee and Payroll Liabilities	1.d	\$66,110	\$56,478
GST		\$70,820	(\$59,153)
Grants Unexpended	6	\$349,859	\$370,544
Provision for annual leave	1.d	\$193,285	\$206,396
Lease Liabilities		\$20,461	\$17,531
Total Current Liabilities		\$974,289	\$849,548
NON-CURRENT LIABILITIES			
Lease Liabilities		\$25,728	\$46,189
Provision for Long Service Leave	1.d	\$173,264	\$192,688
		\$198,992	\$238,877
Total Liabilities		\$1,173,281	\$1,088,425
NET ASSETS		\$2,260,939	\$1,803,041
EQUITY			
Opening Balance		\$1,603,041	\$1,784,169
Net surplus/ (deficit)		\$457,898	(\$181,128)
Surplus Retained	7	\$200,000	\$200,000
Total Equity		\$2,260,939	\$1,803,041

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023

Balance 1 July 2021	\$1,984,169
Deficit for the year	(\$181,128)
Balance 30 June 2022	\$1,803,041
Surplus for the Year	\$457,898
Balance 30 June 2023	\$2,260,939

STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	Note	2023 Inflows/ (Outflows)	2022 Inflows/ (Outflows)
Cash Flows From Operating Activities			
Receipts – Recurrent Funding		\$3,316,268	\$2,852,111
Other Income		\$1,709,599	\$1,773,546
Payments to suppliers, employees and others		(\$4,164,658)	(\$4,212,563)
		\$861,209	\$413,094
Interest Received		\$20,335	\$2,390
Interest paid		(\$3,876)	(\$6,106)
Net cash (outflow)/inflow from operating activities	8	\$877,668	\$409,378
Cash Flows From Investing Activities			
Payments for purchase of property and equipment		(\$62,570)	(\$40,172)
Net cash outflow from investing activities		(\$62,570)	(\$40,172)
Cash flow from financing activities			
Repayment of borrowings		-	(\$17,460)
Repayment of lease liabilities		(\$137,977)	(\$215,848)
Net cash inflow/(outflow) from financial activities		(\$137,977)	(\$233,308)
Net increase in cash held		\$677,121	\$135,898
Cash at the beginning of the period		\$2,074,430	\$1,938,532
Cash at the end of the period		\$2,751,551	\$2,074,430

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

Note 1: Statement Of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These 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 company 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 directors 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 for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

(a) Revenue and Other Income

Revenue Recognition

The company has applied AASB 15: Revenue from Contracts with Customers and AASB 1058: Income for Not-for-Profit Entities.

Operating Grants and Sponsorship

When the company receives operating grant revenue and sponsorship it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the company - identifies each performance obligation relating to the grant - recognises a contract liability for its obligations under the agreement - recognises revenue as it satisfies its performance obligations.

Capital Grants

When the company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The company recognises income in profit or loss when or as the company satisfies its obligations

under the terms of the grant.

Interest revenue is recognised as received.

Donations and bequests are recognised as revenue when received.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer in accordance with relevant performance obligations. All revenue is stated net of the amount of goods and services tax.

(b) Property, Plant and Equipment

Plant and Equipment

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

The carrying of amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

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

Depreciation

All non current assets are depreciated over the useful lives of the assets to the company commencing from the time the asset is held ready for use.

The assets' residual values and lives are reviewed and adjusted if appropriate at each balance date.

(c) Financial Assets & Liabilities

The company recognises all receivables and payables with an invoice date on or before 30 June, at their GST inclusive value. Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

(d) Employee Entitlements

Provision is made in respect of the company's liability for Long Service Leave and Annual Leave at balance date.

No provision is made for unpaid wages or sick leave accrued at balance date.

The provision for long service leave has been made for all employees after 7 years of service.

The long service leave and annual leave provisions are based on salary including salary sacrifice components, but not including superannuation.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

(e) Income Tax

The company is exempt from income tax under Subdivision 50-B of the Income Tax Assessment Act.

(f) Impairment of Assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, 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 in the profit or loss.

(g) Comparative Figures

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

(h) Critical Accounting Estimates and Judgements

The directors 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.

Key Estimates

Impairment

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers.

As indicated in note 1(b) the company reviews the useful life of plant and equipment on an annual basis.

(i) Economic Dependence

LifeTec Australia Limited is dependent on the State and Federal Governments for the majority of its revenue used to operate the business. At the date of this report the Board of Directors confirms that the current funding will continue to June 2024.

(j) New and revised Accounting Standards that are effective for these financial statements

A number of new and revised standards became effective for the first time to annual periods beginning on or after 1 July 2019. Information on the more significant standards is presented below.

AASB 15: Revenue from Contracts with Customers

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price
5. Recognise revenue

The timing of the payment for rendering services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of LifeTec have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations. There is no transactional impact.

AASB 1058: Income for Not-for-Profit Entities

AASB 1058 supersedes AASB 1004: Contributions. The timing of income recognition depends on whether a NFP transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by a third party, related to an asset received by an entity.

AASB 16: Leases

LifeTec has adopted AASB 16 from 1 July 2019. The Standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with an amortisation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, this transition does not substantially change how a lessor accounts for leases.

Impact of adoption

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption on opening retained surplus as at 1 July 2019 was \$nil.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

AASB 16: Leases (cont'd)

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the site or asset.

Right-of-use assets are amortised on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where LifeTec expects to obtain ownership of the leases asset at the end of the lease term, the amortisation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate

cannot be readily determined, LifeTec's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following:

- * Future lease payments arising from a change in an index or a rate used
- * Residual guarantee
- * Lease term
- * Certainty of a purchase option and termination penalties

When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 2: Revenue

2.1) Recurring Funding

Australian Government -Department of Health

2.2) Other Revenue

Donation J Whitelaw

Queensland Government Covid Grant

Donation APS

Other

	2023	2022
Australian Government -Department of Health	\$3,289,924	\$2,594,192
Donation J Whitelaw	\$20,000	-
Queensland Government Covid Grant	-	\$15,000
Donation APS	-	\$5,000
Other	\$105,068	-
	\$125,068	\$20,000

Note 3: Plant and Equipment and Vehicles

Equipment at cost

Less: Accumulated Depreciation

Less: Impairment

	2023	2022
Equipment at cost	\$2,670,254	\$2,607,685
Less: Accumulated Depreciation	(\$2,003,786)	(\$1,711,926)
Less: Impairment	(\$435,502)	(\$189,999)
	\$230,966	\$705,760

Equipment is depreciated on a Diminishing Value Basis at rates of 10-33% per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

Note 4: Right-of-use Assets:

4.1) Office Space

	2023	2022
At 1 July 2022	-	\$191,512
Additions	\$120,447	-
Depreciation	(\$120,447)	(\$195,816)
Increase due to variable payment	-	\$4,304
At 30 June 2023	-	-

4.2) Office Equipment

	2023	2022
At 1 July 2022	\$62,147	\$79,903
Depreciation	(\$17,757)	(\$17,756)
At 30 June 2023	\$44,390	\$62,147

4.3) Total Right-of-use Assets

\$44,390 **\$62,147**

Note 5: Intangible Assets: Software

	2023	2022
At cost	\$18,148	\$27,220
Amortisation	(\$6,049)	(\$9,072)
At 30 June 2023	\$12,099	\$18,148

Note 6: External Grants and Project Funds

Unexpended Funds

Unexpended Funds at 30 June relate to the programs which are still operating at year end and where the company will either incur further expenses to complete the program or alternatively will refund the unexpended funds to the respective government departments.

Note 7: Surplus Funds Retained

Surplus funds separately retained in equity at 30 June 2023 including allocations from previous years total \$200,000 (2022 -\$200,000).

These funds are to cover the following:

- * Future projects and growth of LifeTec business.
- * Contingency in case of loss of recurrent funding.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

Note 08: Reconciliation of Excess of Income over Expenditure to Cashflow from Operating Activities

	2023	2022
Excess of income over expenditure	\$457,899	(\$181,128)
Depreciation and amortisation	\$681,616	\$550,258
Change in operating assets and liabilities:		
Decrease/(increase) in receivables	(\$364,233)	\$26,781
Increase/(decrease) in payables	\$16,002	\$66,234
Increase/(decrease) in other operating liabilities	\$118,919	\$7,264
Increase/(decrease) in other provisions	(\$32,535)	(\$60,031)
Net cash inflow from operating activities	\$877,668	\$409,378

Note 09: Lease Commitments

The company is paying its Brisbane premises lease on a month to month basis. A guarantee on the lease is secured by a Bank Term Deposit.

Lease commitments of the company are as follows:

<i>Property</i>	
Payable within 1 year	\$68,000
Payable after 1 year	-
<i>Equipment and Vehicles</i>	
Payable within 1 year	\$20,461
Payable after 1 year	\$25,728

The company is also committed to a 12 months commercial lease on its premises in Townsville and it is in its final year of such lease. A guarantee on the lease is secured by a Bank Term Deposit.

Lease commitments of the company are as follows:

<i>Property</i>	
Payable within 1 year	\$60,013
Payable after 1 year	-

Note 10: Contingent Liabilities

There are no contingent liabilities at 30 June 2023 (2022 - Nil).

Note 11: Events After Balance Sheet Date

LifeTec - Trilogy Care Alliance Strategy

The Board and management continued to seek interest from potential partners throughout the year to form an alliance with LifeTec Australia Limited (LifeTec) under its alliance strategy. Although some parties demonstrated interest in an alliance with LifeTec in years to come, Trilogy Care Pty Ltd (Trilogy) was willing to explore an alliance from 1 July 2022. An in depth due diligence process identified mutual alignment and opportunities for both organisations. An independent external review confirmed an alliance with Trilogy was the preferred option to provide LifeTec a good future. A LifeTec General Meeting held in June 2022 resulted in special resolutions to amend LifeTec's constitution to enable the provision of aged care services

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

and support and to facilitate the administration of such services to the aged or infirm in addition to its assistive technology services. Since July 2022, initial activities to achieve mutual synergies and benefits for both partners has commenced. Some opportunities include a cross referral program for consumer services and a workforce utilisation strategy to share role tasks and responsibilities.

Note 12: Key Management Personnel

Any person/s having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any member of the board of directors of the Company is considered key management personnel. The total remuneration paid to key management personnel during the year was as follows:

	2023	2022
Key management personnel compensation	\$585,254	\$768,162

Note 13: Related party transactions

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.

	2023	2022
Transactions with alliance partner:		
Trilogy Care Pty Ltd		
Balance receivable	\$25,000	-
Net recharges received	\$404,023	-
Care Coordination commission	\$44,374	-

Note 14: Company Details

The registered office of the company is:

LifeTec Australia Limited
Level 1, Reading Centre
Cnr Newmarket & Enoggera Roads Newmarket QLD 4051

Note 15: 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 \$5 towards the outstanding obligation of the entity.

DIRECTORS' DECLARATION

The directors of the registered entity declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 13 to 22, comply with Australian Accounting Standards and give a true and fair view of the financial position of LifeTec Australia Limited as at 30 June 2023 and of its performance for the year ended on that date.
2. This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-Profits Commission Regulation 2013.
3. There are reasonable grounds to believe that LifeTec Australia Limited is able to pay all of its debts, as and when they become due and payable.



David Edwards
Chairman

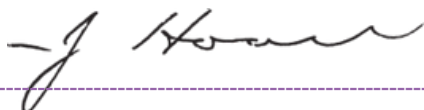
28/11/23

AUDITOR'S INDEPENDENCE DECLARATION

**Under section 60-40(1)(a) of the Australian Charities and Not-For-profit Commission
Regulation 2013**

To the Directors of LifeTec Australia Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Norman J Hoare

Registered Company Auditor

MORRIS & BATZLOFF

Chartered Accountants

141 Logan Road, Woolloongabba

Dated:

18/10/2023

INDEPENDENT AUDITOR'S REPORT

To the Members of LifeTec Australia Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of LifeTec Australia Limited, which comprises the balance sheet as at 30 June 2023, and the statement of profit or loss, 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 LifeTec Australia Limited is 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 company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profit Commission Regulations 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 auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 and 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 confirm that the independence declaration required by the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 directors' financial reporting responsibilities under the Australian Charities and Not-for-profit Commission Act 2012. 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 Directors 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors 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 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 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of LifeTec Australia Limited

Report on the Audit of the Financial Report (cont'd)

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 that 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 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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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.



Norman J Hoare
Registered Company Auditor
MORRIS & BATZLOFF
Chartered Accountants
141 Logan Road, Woolloongabba
Dated:

28/11/2023



FINANCIAL STATEMENTS

LifeTec Australia Limited. ABN # 59 611 787 878

For the year ended 30 June 2024

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Notes	2024	2023
INCOME			
Recurring Funding	2.1	\$3,346,595	\$3,289,924
LifeTec Generated Funds		\$1,267,285	\$1,117,965
Other Revenue	2.2	\$508,650	\$125,068
Total Income	1.a	\$5,122,530	\$4,532,957
EXPENSES			
Administration & Marketing		\$368,963	\$441,759
Depreciation & Minor Capital	1.b	\$315,774	\$683,508
Overheads & Program Services		\$186,260	\$215,820
Program Services		\$775,329	\$537,528
Staffing Costs		\$2,818,083	\$2,196,444
Total Expenses		\$4,464,409	\$4,075,059
Net Surplus for the year		\$658,121	\$457,898
Other Comprehensive Income		-	-
Net Surplus transferred to equity		\$658,121	\$457,898

STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2024

	Notes	2024	2023
ASSETS			
CURRENT ASSETS			
Cash, Deposits and floats		\$3,425,241	\$2,751,551
Accounts receivable	1.c	\$72,037	\$384,781
Other debtors and prepayments		\$47,798	\$10,433
Total Current Assets		\$3,545,076	\$3,146,765
NON-CURRENT ASSETS			
Property, plant and equipment	3	\$164,652	\$230,966
Right-of-use Assets	4.3	-	\$44,390
Intangible assets	5	\$8,066	\$12,099
Total non-current assets		\$172,718	\$287,455
Total Assets		\$3,717,794	\$3,434,220
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	1.c	\$217,668	\$273,754
Employee and Payroll Liabilities	1.d	\$95,473	\$66,110
GST		(\$92,626)	\$70,820
Grants Unexpended	6	\$278,277	\$349,859
Provision for annual leave	1.d	\$199,851	\$193,285
Lease Liabilities		-	\$20,461
Total Current Liabilities		\$698,643	\$974,289
NON-CURRENT LIABILITIES			
Lease Liabilities		-	\$25,728
Provision for Long Service Leave	1.d	\$100,091	\$173,264
		\$100,091	\$198,992
Total Liabilities		\$798,734	\$1,173,281
NET ASSETS		\$2,919,060	\$2,260,939
EQUITY			
Opening Balance		\$2,060,939	\$1,603,041
Net surplus		\$658,121	\$457,898
Surplus Retained	7	\$200,000	\$200,000
Total Equity		\$2,919,060	\$2,260,939

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

Balance 1 July 2022	\$1,803,041
Surplus for the year	\$457,898
Balance 30 June 2023	\$2,260,939
Surplus for the Year	\$658,121
Balance 30 June 2024	\$2,919,060

STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Note	2024 Inflows/ (Outflows)	2023 Inflows/ (Outflows)
Cash Flows From Operating Activities			
Receipts – Recurrent Funding		\$3,631,776	\$3,316,268
Other Income		\$2,386,763	\$1,709,599
Payments to suppliers, employees and others		(\$5,165,074)	(\$4,164,658)
		\$853,465	\$861,209
Interest Received		\$55,861	\$20,335
Interest paid		(\$4,591)	(\$3,876)
Net cash (outflow)/inflow from operating activities	8	\$904,735	\$877,668
Cash Flows From Investing Activities			
Payments for purchase of property and equipment		(\$240,757)	(\$62,570)
Proceeds from sale of property, plant & equipment		\$26,000	-
Net cash outflow from investing activities		(\$214,757)	(\$62,570)
Cash flow from financing activities			
Net Surplus for the year		\$126,502	-
Repayment of lease liabilities		(\$142,790)	(\$137,977)
Net cash inflow/(outflow) from financial activities		(\$16,288)	(\$137,977)
Net increase in cash held		\$673,690	\$677,121
Cash at the beginning of the period		\$2,751,551	\$2,074,430
Cash at the end of the period		\$3,425,241	\$2,751,551

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 1: Statement Of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These 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 company 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 directors 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 for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

(a) Revenue and Other Income

Revenue Recognition

The company has applied AASB 15: Revenue from Contracts with Customers and AASB 1058: Income for Not-for-Profit Entities.

Operating Grants and Sponsorship

When the company receives operating grant revenue and sponsorship it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the company - identifies each performance obligation relating to the grant - recognises a contract liability for its obligations under the agreement - recognises revenue as it satisfies its performance obligations.

Capital Grants

When the company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The company recognises income in profit or loss when or as the company satisfies its obligations

under the terms of the grant.

Interest income

Interest revenue is recognised as received.

Donations and bequests

Donations and bequests are recognised as revenue when received.

Services

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer in accordance with relevant performance obligations.

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

(b) Property, Plant and Equipment

Plant and Equipment

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

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

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

Depreciation

All non-current assets are depreciated over the useful lives of the assets to the company commencing from the time the asset is held ready for use.

The assets' residual values and lives are reviewed and adjusted if appropriate at each balance date.

(c) Financial Assets & Liabilities

The company recognises all receivables and payables with an invoice date on or before 30 June, at their GST inclusive value. The trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

(d) Employee Entitlements

Provision is made in respect of the company's liability for Long Service Leave and Annual Leave at balance date. No provision is made for unpaid wages or sick leave accrued at balance date.

The provision for long service leave has been made for all employees after 7 years of service.

The long service leave and annual leave provisions are based on salary including salary sacrifice components, but not including superannuation.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

(e) Income Tax

The company is exempt from income tax under Subdivision 50-B of the Income Tax Assessment Act.

(f) Impairment of Assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, 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 in the profit or loss.

(g) Comparative Figures

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

(h) Critical Accounting Estimates and Judgements

The directors 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.

Key Estimates

Impairment

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers.

As indicated in note 1(b) the company reviews the useful life of plant and equipment on an annual basis.

(i) Economic Dependence

LifeTec Australia Limited is dependent on the State and Federal Governments for the majority of its revenue used to operate the business. At the date of this report the Board of Directors confirms that the current funding will continue to June 2027.

(j) New and revised Accounting Standards that are effective for these financial statements

A number of new and revised standards became effective for the first time to annual periods beginning on or after 1 July 2019. Information on the more significant standards is presented below.

AASB 15: Revenue from Contracts with Customers

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price
5. Recognise revenue

The timing of the payment for rendering services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of LifeTec have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations. There is no transactional impact.

AASB 1058: Income for Not-for-Profit Entities

AASB 1058 supersedes AASB 1004: Contributions. The timing of income recognition depends on whether a NFP transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by a third party, related to an asset received by an entity.

AASB 16: Leases

LifeTec has adopted AASB 16 from 1 July 2019. The Standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with an amortisation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, this transition does not substantially change how a lessor accounts for leases.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

AASB 16: Leases (cont'd)

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the site or asset.

Right-of-use assets are amortised on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where LifeTec expects to obtain ownership of the lease asset at the end of the lease term, the amortisation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate

cannot be readily determined, LifeTec's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following:

- * Future lease payments arising from a change in an index or a rate used
- * Residual guarantee
- * Lease term
- * Certainty of a purchase option and termination penalties

When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 2: Revenue

2.1) Recurring Funding

Australian Government -Department of Health

2.2) Other Revenue

Donation J Whitelaw

Bequest from the Estate of Late Ruth Read

Care coordination commission & onboarding fees

Bank interest

Profit on disposal of property, plant & equipment

Other

	2024	2023
Australian Government -Department of Health	\$3,346,595	\$3,289,924
Donation J Whitelaw	\$25,000	\$20,000
Bequest from the Estate of Late Ruth Read	\$95,596	-
Care coordination commission & onboarding fees	\$263,452	\$32,738
Bank interest	\$55,862	\$20,336
Profit on disposal of property, plant & equipment	\$14,893	-
Other	\$53,847	\$51,994
	\$508,650	\$125,068

Note 3: Plant and Equipment and Vehicles

Equipment at cost

Less: Accumulated Depreciation

	2024	2023
Equipment at cost	\$220,023	\$332,883
Less: Accumulated Depreciation	(\$55,371)	(\$101,917)
	\$164,652	\$230,966

Equipment is depreciated on a Diminishing Value Basis at rates of 10-33% per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 4: Right-of-use Assets:

4.1) Office Space

	2024	2023
At 1 July 2023	-	-
Additions	\$125,216	\$120,447
Depreciation	(\$125,216)	(\$120,447)
At 30 June 2024	-	-

4.2) Office Equipment

	2024	2023
At 1 July 2023	\$44,390	\$62,147
Depreciation	(\$15,776)	(\$17,757)
Reduction due to lease cancellation	(\$28,614)	-
At 30 June 2024	-	\$44,390

4.3) Total Right-of-use Assets

	\$44,390
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Note 5: Intangible Assets: Software

	2024	2023
At cost	\$12,099	\$18,148
Amortisation	(\$4,033)	(\$6,049)
At 30 June 2024	\$8,066	\$12,099

Note 6: External Grants and Project Funds

Unexpended Funds

Unexpended Funds at 30 June relate to the programs which are still operating at year end and where the company will either incur further expenses to complete the program or alternatively will refund the unexpended funds to the respective government departments.

Note 7: Surplus Funds Retained

Surplus funds separately retained in equity at 30 June 2024 including allocations from previous years total \$200,000 (2023 - \$200,000).

These funds are to cover the following:

- * Future projects and growth of LifeTec business.
- * Contingency in case of loss of recurrent funding.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 08: Reconciliation of Excess of Income over Expenditure to Cashflow from Operating Activities

	2024	2023
Excess of income over expenditure	\$658,121	\$457,898
Depreciation and amortisation	\$314,486	\$681,617
Profit on disposal of property, plant & equipment	(\$14,893)	-
Change in operating assets and liabilities:		
Decrease/(increase) in receivables	\$275,379	(\$364,233)
Increase/(decrease) in payables	(\$56,086)	\$16,002
Increase/(decrease) in other operating liabilities	(\$205,665)	\$118,919
Increase/(decrease) in other provisions	(\$66,607)	(\$32,535)
Net cash inflow from operating activities	\$904,735	\$877,668

Note 09: Lease Commitments

The company is paying its Brisbane premises lease on a month to month basis. A guarantee on the lease is secured by a Bank Term Deposit.

Lease commitments of the company are as follows:

Property

Payable within 1 year	\$196,370
Payable after 1 year	\$424,089

Equipment and Vehicles

Payable within 1 year	\$18,336
Payable after 1 year	\$73,344

The company is also committed to a 12 months commercial lease on its premises in Townsville and is in its final year of such lease. A guarantee on the lease is secured by a Bank Term Deposit.

Lease commitments of the company are as follows:

Property

Payable within 1 year	\$64,910
Payable after 1 year	-

Note 10: Contingent Liabilities

There are no contingent liabilities at 30 June 2024 (2023 - Nil).

Note 11: Key Management Personnel

Any person/s having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any member of the board of directors of the Company is considered key management personnel. The total remuneration paid to key management personnel during the year was as follows:

	2024	2023
Key management personnel compensation	\$428,775	\$472,249

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

Note 12: Related party transactions

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.

	2024	2023
Transactions with alliance partner:		
Trilogy Care Pty Ltd		
Balance receivable	\$ 25,710	\$25,000
Net recharges received	\$514,318	\$404,023
Care coordination commission & on boarding fees	\$263,452	\$32,738

Note 13: Company Details

The registered office of the company is:

LifeTec Australia Limited Level 3
19 Lang Parade
Milton QLD 4064

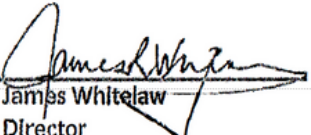
Note 14: Members' Guarantee

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 \$5 towards the outstanding obligation of the entity.

DIRECTORS' DECLARATION

The directors of the registered entity declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 1. to 13, comply with Australian Accounting Standards and give a true and fair view of the financial position of LifeTec Australia Limited as at 30 June 2024 and of its performance for the year ended on that date.
2. This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-Profits Commission Regulation 2013.
3. There are reasonable grounds to believe that LifeTec Australia Limited is able to pay all of its debts, as and when they become due and payable.



James Whitelaw
Director

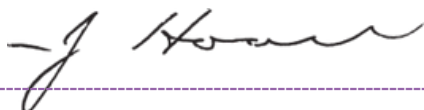
Dated: 24/09/2024

AUDITOR'S INDEPENDENCE DECLARATION

**Under section 60-40(1)(a) of the Australian Charities and Not-For-Profit Commission
Regulation 2013**

To the Directors of LifeTec Australia Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Norman J Hoare

Registered Company Auditor

MORRIS & BATZLOFF

Chartered Accountants

141 Logan Road, Woolloongabba

Dated:

24-9-2024

INDEPENDENT AUDITOR'S REPORT

To the Members of LifeTec Australia Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of LifeTec Australia Limited, which comprises the balance sheet as at 30 June 2024, and the statement of profit or loss, 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 LifeTec Australia Limited is 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 company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profit Commission Regulations 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 auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 and 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 confirm that the independence declaration required by the Australian Charities and Not-forprofits Commission Act 2012, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 directors' financial reporting responsibilities under the Australian Charities and Not-for-profit Commission Act 2012. 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 Directors 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities and Not-for profits Commission Act 2012 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors 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 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 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of LifeTec Australia Limited

Report on the Audit of the Financial Report (cont'd)

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 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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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.



Norman J Hoare
Registered Company Auditor
MORRIS & BATZLOFF
Chartered Accountants
141 Logan Road, Woolloongabba

Dated: 24-9-2024



Connecting Communities
THROUGH ASSISTIVE TECHNOLOGY

As a true social enterprise, LifeTec is committed to providing a professional and caring service to the community.

We are active participants in a variety of networks, activities, and events. In addition to this we are engaged in a process of consumer consultation that helps us understand what works for you and what you need from us.

We are focused on connecting communities through assistive technology.

LifeTec Offices

BRISBANE

Level 3, 19 Lang Parade,
Milton Qld 4064
PO Box 3241
P: 07 3552 9000

TOWNSVILLE

Shop G-3A,
Domain Central,
103 Duckworth Street
PO Box 8280,
Garbutt Qld 4814
P: 07 4759 5600
F: 07 4759 5688

Contact details

- www.lifetec.org.au
- **1300 LIFETEC** (1300 543 383)
- mail@lifetec.org.au



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Acknowledgement of funding

