

Life Without Barriers

ABN 15 101 252 171

Annual Financial Report

30 June 2023

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Life Without Barriers

Directors' Report

for the year ended 30 June 2023

The Directors present their report, together with the financial statements of the Consolidated Group being Life Without Barriers (the "Company") and its controlled entities (the "Group") for the year ended 30 June 2023.

1. General information

(a) Directors

The names of the directors in office at any time during, or since the end of, the year are:

G Ridder (March 2021 - current)
G Calvert AO (February 2012 - current)
G Innes AM (May 2014 - resigned 23 September 2022)
J Lowe (April 2004 – resigned 11 November 2022)
T McCosker PSM (July 2002 – resigned 11 November 2022)
H Szoke AO (November 2019 - current)
N Walker (September 2017 - current)
K Fearnley AO (November 2021 - resigned 23 September 2022)
R Viswanathan (October 2021 – current)
E McEntyre (December 2022 – current)
C Beckett (December 2022 – resigned 15 September 2023)
K Knight (17 October 2023 – current)

(b) Principal activities

The purpose of Life Without Barriers is to partner with people and change lives for the better. To achieve this, the principal activity of the Group during the financial year was providing a range of programs and services for people with disabilities, children and young people in crisis, people with mental health issues, aged care and support to refugees and asylum seekers. No significant change in the nature of these activities occurred during the year.

Short and long term objectives

In November 2020, the Board approved the new Strategy 2025. The strategy frames the organisation's objectives for the period to 2025 in three pillars:

- Deliver great services
- Influence systemic barriers
- Impact for future generations

The following key enablers have been identified:

- Being guided by the people Life Without Barriers supports
- Values and Culture of the organisation
- External partnerships - partnering with purpose
- Being impactful through innovation
- Embracing the benefits of technology
- Measuring the organisation's impact.

(c) Strategy for achieving short and long term objectives

The Group's Strategy 2025 provides the overarching strategy for achieving long term objectives and the framework within which to achieve short term objectives. Short term objectives are set as part of the staged achievement of the five year strategy, however are also adaptable to respond to the escalation of new and emerging risks where appropriate.

Life Without Barriers

Directors' Report

for the year ended 30 June 2023

1. General information (continued)

(d) Members' guarantee

Life Without Barriers (parent) is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up is limited to \$50, subject to the provisions of the Company's Constitution. At 30 June 2023 the collective liability of members was \$450 (2022: \$450).

(e) Information of Directors

The following persons were Directors in the office at any time during, or since the end of the year to the date of this report:

Greg Ridder	Chair of the Board (from March 2021)
Qualifications	B.Bus (Acc), GradDipMkt, CPA, GAICD
Other Boards	Chair of Kogan.com Ltd. Member of the Board of Spirit Technology Solutions Ltd. Member of the Board of PNG Sustainable Development Program Ltd. Chair of Bridge It Ltd.
Experience	A seasoned Non-Executive Director and Chair with extensive experience in business strategy and leadership in Australia and internationally. Commercial leader with a strong ethical focus. Previously occupied the position of President Asia-Pacific Region at NYSE listed Owens-Illinois Inc and more recently held a number of interim leadership positions including Chief Executive Officer at Tibaldi Australia Pty Ltd., Chief Executive Officer at The Royal Australian Institute of Architects Ltd., Chief Financial Officer of World Vision Australia. Greg has previously served on the boards of Oxfam Australia, B Lab Australia & NZ, Tibaldi Australasia and Phoenix Australia Centre for Posttraumatic Mental Health and Ethical Property Australia Pty Ltd.
Special Responsibilities	Chair of the Board. Member of the Finance and Audit Committee. Member of the Remuneration, Nomination and Succession Committee. Member of the Risk Management Committee. Chair of LWB QLD SBB Limited. Member of DUO Services Australia Ltd (deregistered 3 July 2022).
Gillian Calvert AO	Deputy Chair of the Board (from February 2012)
Qualifications	MBA, BSW, BA
Other Boards	Chair of Australian Research Alliance for Children and Youth (ARACY) Great-to-Eight Project (Co Chair). Member of Advisory Board for TeACH University of Western Sydney.
Experience	Extensive leadership experience in the human services sector, working across Government and non-Government, primarily in improving the lives of children and young people. Commissioner for Children and Young People, New South Wales 1999-2009.
Special Responsibilities	Chair of the Practice Governance Committee. Member of the Risk Management Committee. Chair of LWB Disability Services South Limited. Chair of LWB Disability Services Central Limited. Member of the Board of LWB QLD SBB Ltd.

Life Without Barriers

Directors' Report

for the year ended 30 June 2023

1. General information (continued)

(e) Information of Directors (continued)

Dr Helen Szoke AO	Director (from November 2019)
Qualifications	BA, GDip, PhD, Hon LLD, FIPA, GAICD, FAIIA, FIPAA
Other Boards	Member of the Council of the University of Melbourne. Member of the Judicial Commission of Victoria. Advisory Board Member and Ambassador of the Climate Ready Project Griffith University. Member of the Expert Panel of Indigenous Business Australia. Member of the Department of Foreign Affairs and Trade External Advisory Group on Australia Development Policy. Chair of A Better Culture Advisory Board, Royal Australasian College of Medical Administrators. Principal Lead Atlas Counsel, Judicial Workplace Conduct Program, Federal Court of Australia. Chair of Australian Organ and Tissue Donor and Transplantation Authority Advisory Board.
Experience	Experience in public policy, social justice, human rights and discrimination. Previous, CEO of Oxfam Australia, Race Discrimination Commissioner, Australian Human Rights Commission, Victorian Equal Opportunity and Human Rights Commissioner.
Special responsibilities	Chair of the Risk Management Committee, Member of the practice governance committee.
Natalie Walker	Director (from September 2017)
Qualifications	BA Psychology and LLB
Other Boards	Member of the Board of Jawun. Member of the Board of Goodstart Early Learning. Member of the Board of the Paul Ramsay Foundation. Social Commissioner for Greater Sydney Commission. Director of Inside Policy. Director of the Climate Council of Australia.
Experience	Extensive experience across small business, government, not for profit and corporate sectors in various management and non-executive roles. Brings deep knowledge and expertise in social enterprise governance, leadership and operations, social policy design, impact investment, and creation of social impact. Founder of Supply Nation (formerly AIMSC) helping Australian organisations award more than \$50 million worth of business to Indigenous suppliers. Founder and Managing Director of Inside Policy. In 2018, Natalie was appointed by the Prime Minister to be Australia's representative on the Business Women Leaders' Taskforce for the G20.
Special responsibilities	Chair of the Remuneration, Nomination and Succession Committee.
Rajiv Viswanathan	Director (from 15 October 2021)
Qualifications	BA, LLB (Hons), MAICD
Other Boards	Member of the Board of St George Community Housing Limited (and related entities). Member of the Board of First Nations Foundation Limited. Member of the Board of Head Start Homes Limited. Member of the Advisory Panel NSW Cancer Institute – Clinical Trials in Culturally and Linguistically Diverse Communities. Managing Director Adamantem Capital.
Experience	Extensive experience in public, private and community sectors, including in areas of strategy, impact investment, business development, structuring and risk management. Experience in a range of commercial transactions, including establishing new businesses, acquisitions, joint ventures, investment funds and capital raising. Former CEO of Indigenous Business Australia, a Commonwealth statutory corporation which supports Aboriginal and Torres Strait Islander people to achieve economic independence.
Special responsibilities	Chair of the Finance and Audit Committee. Member of the Risk Management Committee. Member of the Remuneration, Nomination and Succession Committee from February 2023.

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 Directors' Report
 for the year ended 30 June 2023

1. General information (continued)

(e) Information of Directors (continued)

Cain Beckett	Director (from 16 December 2022 to 15 September 2023)
Qualifications	Fellow, Australian Institute of Company Directors. Master of International Studies, Sydney University. Bachelor of Economics, Sydney University.
Other Boards	Partner at Deloitte Risk Advisory Pty Ltd (Partner). Member of the Board of Summer Foundation Limited. Volunteer Advisor Ability Made. Member of UNSW Disability Innovation Institute
Experience	Experienced consultant internationally across strategy, risk and technology. Held executive roles in social policy within the Department of Prime Minister and Cabinet, including as Head of Strategy for the Royal Commission into Violence Abuse Neglect and Exploitation of People with a Disability. Inaugural head of markets and pricing for the NDIS, leading the implementation of the Scheme's supply-side infrastructure. He is one of the few people with a disability in Australia to regularly attend Cabinet meetings. Experienced non-executive Director and former archery national champion representing Australia at the 2003 and 2005 IPC World Championships.
Special responsibilities	Member of the Practice Governance Committee from February 2023. Member of the Risk Management Committee from February 2023. Member of the Finance and Audit Committee from February 2023.
Dr Elizabeth McEntyre	Director (from 16 December 2022)
Qualifications	BSW (HONS 1). Masters Indigenous Health. Graduate Certificate Indigenous Trauma and Recovery Practice. PhD Social Work and Criminology. MAICD.
Other Boards	Member of the Board of the Hunter Local Land Services. Member of the Board of Indigenous Allied Health Australia. Aboriginal Member of the NSW National Parks and Wildlife Hunter Central Coast Regional Advisory Committee. Member of the Australian Commission on Safety and Quality in Health Care, Aged Care Standards Working Group Member of Greening Australia Reconciliation Action Plan Committee and Thriving on Country Committee. Aboriginal Member of the Port Stephens – Great Lakes Marine Park Advisory Committee (NSW DPI) (Volunteer). Member of the Aboriginal Fishing Trust Expenditure Committee. Member of the University of NSW Aboriginal Cultural Governance Group and Aboriginal-Led Research Consultant. Member of the National Aboriginal and Torres Strait Islander Ageing and Aged Care Council re definition of Cultural Safety in Aged Care. Member of Aged Care Standards and Clinical Expert Working Group for the Australian Commission on Safety and Quality in Health Care. Member of Department of Health and Aged Care, Aged Care Quality Consumer Reference Group. Board Member State Records NSW.
Experience	Dr McEntyre is a Worimi and Wonnarua Woman Elder belonging to Lands and Waters spanning Port Stephens, the Great Myall Lakes, the Barrington Tops, and the Hunter Valley in NSW. Dr McEntyre is an accredited mental health social worker in disability and justice with a doctorate in social work and criminology. She is the Aboriginal Official Visitor of prisons with the NSW Inspector of Custodial Services, and a member of the NSW Mental Health Review Tribunal conducting civil and forensic hearings. Elizabeth is also a Board Member of Mindaribba Local Aboriginal Land Council, Hunter Local Land Services, State Records NSW, and Indigenous Allied Health Australia. As an Aboriginal-Led research consultant, Elizabeth advises several professional associations, service providers, Universities and consultative groups, including the Royal Australian and New Zealand College of Psychiatrists (RANZCP), Greening Australia, University of Sydney, and University of NSW.
Special responsibilities	Member of the Practice Governance Committee from February 2023.

Life Without Barriers

Directors' Report

for the year ended 30 June 2023

General information (continued)

(e) Information of Directors (continued)

Karen Knight	Director (from 17 October 2023)
Qualifications	Bachelor of Arts. Graduate Diploma in Psychology. Masters Educational Psychology. Master of Business Administration. Registered Psychologist with Allied Health Practitioner Regulation Agency (AHPRA).
Other Boards Experience	Guide Dogs (NSW/ACT), Guide Dogs Australia and Leading Vision Pty Ltd. Experienced Executive leader for over ten years, including as General Manager, Client Services for Vision Australia. Karen has extensive experience in leading transformation change across a national footprint while delivering on client outcomes, exceptional client satisfaction, high levels of employee engagement and meeting organisation objectives. A registered psychologist, Karen also has an Masters in Business Administration and skills in business and strategy. Karen is currently co-director of Leading Vision a small consultancy firm delivering coaching and strategy services.
Special responsibilities	Member of the Practice Governance Committee from October 2023.

Directors who retired or resigned during the financial year:

Jan Lowe	Director (from April 2004 to 11 November 2022)
Qualifications	BA, DipEd, FUNISA
Special responsibilities until retirement	Member of the Remuneration, Nomination and Succession Committee. Member of the Board of LWB QLD SBB Ltd.
Graeme Innes AM	Director (from May 2014 to 23 September 2022)
Qualifications	LLB, FAICD
Special responsibilities until resignation	Chair of the Remuneration, Nomination and Succession Committee. Member of DUO Services Australia Ltd (deregistered 3 July 2022).
Tracey McCosker PSM	Director (from July 2002 to 11 November 2022)
Qualifications	BCom, MAICD, MBA
Special responsibilities until retirement	Chair of the Finance and Audit Committee until May 2022. Member of the Finance and Audit Committee from May 2022.
Kurt Fearnley AO	Director (from 12 November 2021 to 23 September 2022)
Qualifications	B Ed (Human Movement)
Special responsibilities until resignation	Member of the Practice Governance Committee from February 2022.

Life Without Barriers

Directors' Report

for the year ended 30 June 2023

2. Operating results and review of operations for the year

(a) Operating results

The operating surplus of the Group amounted to \$3,721,000 (2022: operating deficit \$8,263,000). Net surplus/deficit amounts have been calculated in accordance with Australian Accounting Standards (AASBs).

The Group made a total comprehensive gain of \$5,197,000 (2022: total comprehensive loss \$14,002,000) after taking account of defined benefit liabilities and changes in the value of the Group's financial investments.

(b) Review of operations

The Group's revenues increased by 1.7% (2022: 3.0%) as a result of continued expansion of services, partially offset by a reduction in Supported Independent Living ("SIL") clients and average plan values from the National Disability Insurance Agency ("NDIA"). Expenses for the year decreased by 0.08% (2022: 5.9%).

3. Other items

(a) Significant changes in state of affairs

There are no significant changes to the state of affairs of the Group.

(b) Environmental issues

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

(c) Events subsequent to reporting date

There has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of the affairs of the Group, in future financial years.

Life Without Barriers
Directors' Report
for the year ended 30 June 2023

3. Other Items (continued)

(d) Meetings of Directors

During the financial year, 11 meetings of Directors (plus committees of Directors) were held. Attendances at Board and sub-committee meetings by each director during the year were as follows:

	Directors' Meetings		Finance & Audit Committee		Risk Management Committee		Remuneration, Nominations & Succession Committee		Practice Governance Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
G Ridder	11	11	11	11	4	4	4	4	-	-
G Calvert AO	11	10	-	-	4	3	-	-	4	4
G Innes AM	3	3	-	-	-	-	1	1	-	-
J Lowe	5	5	-	-	-	-	2	1	-	-
T McCosker PSM	5	3	7	5	-	-	-	-	-	-
H Szoke AO	11	10	-	-	4	4	-	-	4	4
N Walker	11	7	-	-	-	-	3	3	1	1
R Viswanathan	11	10	11	11	4	3	2	2	-	-
K Fearnley AO	3	3	-	-	-	-	-	-	1	1
C Beckett	6	6	2	2	2	2	-	-	2	2
E McEntyre	6	6	-	-	-	-	-	-	2	2

(e) Company secretary

Paula Head held the position of Company secretary during the financial year.

(f) Indemnification and insurance of officers and auditors

During the year, the Group paid a premium to insure the Directors of all entities in the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Directors in their capacity as Directors of the entity and any other payments arising from liabilities incurred by the Directors in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the Directors or the improper use by the Directors of their position or of any information to gain advantage for themselves or someone else to cause detriment to the entity.

Life Without Barriers

Directors' Report

for the year ended 30 June 2023

3. Other Items (continued)

(g) Auditor's independence declaration

The Auditor's Independence Declaration in accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 30 June 2023 has been received and can be found on page 11 of the financial report.

(h) Rounding

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the consolidated financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Directors.



Greg Ridder

Director – Chair of the Board



Rajiv Viswanathan

Director – Chair of the Finance & Audit Committee

Dated this 17th day of October 2023



Auditor's Independence Declaration under subdivision 60-C
section 60-40 of *Australian Charities and Not-for-profits
Commission Act 2012*

To: the Directors of Life Without Barriers

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2023 there have been:

- i. no contraventions of the auditor independence requirements as set out in 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.

KPMG

Shara Learmonth
Partner

Sydney
17 October 2023

Life Without Barriers

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2023

	<i>Note</i>	2023 \$'000	2022 \$'000
Revenue	4	781,785	768,658
Other income	5	23,068	29,387
Revenue and other income		804,853	798,045
Employee benefits expense		(606,405)	(597,401)
Service delivery costs		(97,226)	(104,411)
Depreciation and amortisation expense		(18,605)	(18,939)
Motor vehicle expenses		(8,374)	(7,538)
Property expenses		(23,582)	(24,088)
Travel and accommodation		(3,331)	(1,719)
Office expenses		(2,755)	(3,333)
Insurance		(15,148)	(10,706)
Recruitment and training		(2,818)	(3,913)
Other expenses		(23,639)	(32,396)
Total expenditure		(801,883)	(804,444)
Operating result		2,970	(6,401)
Finance income		2,620	350
Finance costs		(1,882)	(2,940)
Net finance income/(cost)	6	738	(2,590)
Share of profit of equity-accounted investees, net of tax		13	728
Surplus/(Deficit) for the year		3,721	(8,263)
Other comprehensive income			
Items that will be reclassified to surplus or deficit when specific conditions are met			
Fair value adjustments of defined benefit liabilities		(390)	1,037
Items that will never be reclassified to surplus or deficit			
Equity instruments at fair value through OCI - net change in fair value		1,866	(6,776)
Total comprehensive income/(loss) for the year		5,197	(14,002)

The above consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

Life Without Barriers

Consolidated Statement of Financial Position

for the year ended 30 June 2023

	<i>Note</i>	2023 \$'000	2022 \$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	42,377	59,492
Trade and other receivables	8	42,581	53,179
Financial assets	9	64,361	37,261
Prepayments		3,915	5,297
TOTAL CURRENT ASSETS		153,234	155,229
NON-CURRENT ASSETS			
Financial assets	9	49,919	44,229
Investments accounted for using the equity method	10	-	705
Property, plant and equipment	11	55,515	60,590
Intangible assets	12	333	835
TOTAL NON-CURRENT ASSETS		105,767	106,359
TOTAL ASSETS		259,001	261,588
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	71,491	74,499
Employee benefits	14	79,542	79,467
Financial liabilities	15	11,072	15,849
Provisions	17	3,761	3,408
TOTAL CURRENT LIABILITIES		165,866	173,223
NON-CURRENT LIABILITIES			
Trade and other payables	13	9,441	10,714
Employee benefits	14	7,564	6,841
Financial liabilities	15	31,095	30,933
Provisions	17	617	655
TOTAL NON-CURRENT LIABILITIES		48,717	49,143
TOTAL LIABILITIES		214,583	222,366
NET ASSETS		44,418	39,222
FUNDS			
Special Purpose Funds - Aboriginal & Torres Strait Islands	18	699	656
Children's Foundation			
Reserves	19	2,676	1,459
Accumulated funds	20	41,043	37,107
TOTAL FUNDS		44,418	39,222

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Life Without Barriers

Consolidated Statement of Changes in Equity

for the year ended 30 June 2023

	Accumulated Funds \$'000	Special Purpose Funds LWB Aboriginal & Torres Strait Islands Children's Foundation \$'000	Defined Benefit Reserve \$'000	Financial Asset Reserve \$'000	Capital Assets Reserve \$'000	Total \$'000
2022						
Opening retained earnings as at 1 July 2021	45,254	635	(1,107)	3,044	5,397	53,223
Restated deficit for the year	(8,263)	-	-	-	-	(8,263)
Transfer to/(from) special purpose funds	116	21	-	-	(137)	-
Other comprehensive income/(loss)	-	-	1,037	(6,776)	-	(5,739)
Balance at 30 June 2022	37,107	656	(70)	(3,732)	5,260	39,221
2023						
Opening retained earnings as at 1 July 2022	37,107	656	(70)	(3,732)	5,260	39,221
Surplus for the year	3,721	-	-	-	-	3,721
Transfer to/(from) special purpose funds	215	43	-	-	(258)	-
Other comprehensive (loss)/income	-	-	(390)	1,866	-	1,476
Balance at 30 June 2023	41,043	699	(460)	(1,866)	5,002	44,418

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Life Without Barriers

Consolidated Statement of Cash Flows

for the year ended 30 June 2023

	<i>Note</i>	2023 \$'000	2022 \$'000
Cash flows from operating activities			
Receipts from government grants and other organisations		876,951	881,314
Payments to suppliers and employees		(859,715)	(870,759)
Interest received		2,633	371
Net cash from operating activities		19,869	10,926
Cash flows from investment activities			
Payments for property, plant & equipment		(6,714)	(7,288)
Proceeds from sale of property, plant & equipment		4,839	4,624
Payments for the investment of financial assets		(30,240)	(1,418)
Proceeds from the investment of financial assets		4,263	2,479
Proceeds from disposal of JobFind		4,600	-
Dividends from equity-accounted investees		-	1,500
Net cash used in investment activities		(23,252)	(103)
Cash flows from financing activities			
Repayment of Borrowings		(2,268)	(11,045)
Repayment of Lease Principal		(10,894)	(12,430)
Payments for Lease Interest		(570)	(753)
Repayment of COVID-19 advance payments from NDIA and DFFH		-	(7,962)
Net cash used in financing activities		(13,732)	(32,190)
Net (decrease) in cash and cash equivalents		(17,115)	(21,367)
Cash and cash equivalents at beginning of year		59,492	80,859
Cash and cash equivalents at end of year	<i>7</i>	42,377	59,492

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

1. Reporting Entity

Life Without Barriers (the "Company") is a public company limited by guarantee and is recognised as a Public Benevolent Institution domiciled in Australia. The address of the Company's registered office is Level 5, 352 Hunter Street, Newcastle NSW 2300.

The Company is a not-for-profit entity.

These consolidated financial statements comprise the Company and its controlled entities (together referred to as the "Group") and are as at and for the year ended 30 June 2023.

2. Basis of preparation

(a) Basis of accounting

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Australian Charities and Not-for profit Commission Act 2012. Life without Barriers is a not-for-profit entity for the purpose of preparing the financial statements.

These financial statements are general purpose financial statements prepared in accordance with Australian Accounting Standards- Simplified Disclosures.

The financial statements were approved by the Board of Directors on 17th October 2023.

(b) Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities measured at fair value.

(c) Going concern

As 30 June 2023 the Group had net current liabilities of \$12,632,000 (2022:\$17,994,000). The Group's non-current financial assets of \$49,919,000 which include fixed interest and listed securities are readily convertible to cash at short notice, but are classified as non-current assets at 30 June 2023 in accordance with accounting standards. Current liabilities at 30 June 2023 also include \$6,338,000 (2022: \$9,958,000) of lease liabilities for which the corresponding asset is recorded as a non-current asset under accounting standards, and \$79,542,000 of employee entitlements of which less than 30% are expected to be settled in the forecast period based on historical rates of consumption.

The Directors have prepared projected cash flow information for the twelve months from the date of approval of these financial statements. These forecasts indicate that, taking account of reasonable possible downsides to the information stated above, the Directors consider the Group to have sufficient assets to cover liabilities that are likely to fall due within the next 12 months and as a result the consolidated financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activities and realisation of assets and settlements of liabilities in the normal course of business.

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

2. Basis of preparation (continued)

(d) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Group's functional currency.

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand, unless otherwise stated.

(e) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

3. Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated.

(a) Financial instruments

(i) Recognition and initial measurement

Receivables are initially recognised when they originate. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

3. Summary of significant account policies (continued)

(a) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes the stated policies and objectives for the portfolio and the operation of those policies in practice. This includes whether management's strategy focuses on earning contractual interest income, frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL. Financial assets that held for strategic purposes are measured at FVOCI.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Subsequent measurement and gains and losses

Financial assets at amortised cost These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Non-derivative financial liabilities – Measurement

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

3. Summary of significant account policies (continued)

(b) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised as property expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as incurred.

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits in the asset. Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

Buildings	25-50 years
Leasehold improvements	3-10 years
Plant, furniture and equipment	3-10 years
Computer equipment	3-5 years
Motor Vehicles	5-10 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

3. Summary of significant account policies (continued)

(c) Intangible assets

(i) Computer software

Computer software is recognised as an intangible asset unless the software is integral to the operation of the related property, plant and equipment. Computer software treated as an intangible asset is initially recognised at cost and subsequently measured at cost less accumulated amortisation and any accumulated impairment loss (see Note 3(d)(ii)).

(ii) Software-as-a-Service (SaaS) arrangements

SaaS arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. As such the Group does not receive a software intangible asset at the contract commencement date. The following outlines the accounting treatment of costs incurred in relation to SaaS arrangements:

Recognise as an operating expense over the term of the service contract:	Fee for use of application software
Recognise as an operating expense as the service is received:	Configuration costs Customisation costs Data conversion and migration costs Testing costs Training costs

Costs incurred for the development of software code that enhances or modifies, or creates additional capability to, existing on premise systems and meets the definition of and recognition criteria for an intangible asset are recognised as intangible software assets.

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in property expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as incurred.

(iv) Amortisation

Amortisation is calculated over the cost of the asset, or another amount substituted for cost, less its residual value. Amortisation is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on a straight-line basis over the estimated useful lives of intangible assets from the date they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Computer software	3-5 years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

3. Summary of significant account policies (continued)

(d) Impairment

(i) Financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost and contract assets (e.g. bid costs).

The Group measures loss allowances at an amount equal to lifetime expected credit losses. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Credit impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of allowance for expected credit losses in the Consolidated Statement of Financial Position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying value of the assets.

Write off

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its fair value less costs to sell and value in use. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the cash-generating unit to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in impairment loss in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

3. Summary of significant account policies (continued)

(e) Employee benefits

(i) *Defined contributions plans*

Obligations for contributions to defined contribution plans are recognised as personnel expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) *Defined benefit superannuation plans*

The liability or asset recognised in the statement of financial position in respect of defined benefit superannuation plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

(iii) *Other long-term employee benefits*

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value and the fair value of any related assets is deducted.

The provision for employee benefits for long service is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the rates attaching to national corporate bonds at reporting date which most closely match the terms of maturity of the related liabilities. The unwinding of the discount is treated as long service leave expense.

(iv) *Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(v) *Termination benefits*

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of AASB 137 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

3. Summary of significant account policies (continued)

(f) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability. Refer to Note 17 for an outline of accounting for provisions.

(i) Restructuring – redundancies

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided.

(g) Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

Nature and timing of satisfaction of performance obligations, including significant payment terms

Revenue Recognition Policies

Invoices for disability, child youth and family, aged care, immigration support, mental health and youth justice services are issued to customers as required and are usually payable within 30 days.

Revenue is recognised over time as the services are provided based on the cost incurred. These represent a series of services that are substantially the same that have the same pattern of transfer to our customers.

Contracted grant funding arrangements for disability, child youth and family, aged care, immigration support, mental health and youth justice services exist and are often subject to acquittal.

Revenue is recognised over time as the services are provided based on the cost incurred. These represent a series of services that are substantially the same that have the same pattern of transfer to our customers. Unspent funds received are retained and potentially returned via an acquittal process.

(h) Finance income and finance costs

Finance income comprises interest income on funds invested, and dividend income. Interest income is recognised as it accrues in finance income in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, using the effective interest method. Dividend income is recognised in finance income in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance costs comprise the unwinding of the discount on finance leases and interest expense on the loan which is recognised using the effective interest method.

(i) Income tax

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

(j) Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise its interests in a joint venture. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in associates and the joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, until the date on which joint control ceases.

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

3. Summary of significant account policies (continued)

(k) Cash and Cash Equivalents

For the purposes of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(l) Trade Receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance. The Group applies the simplified approach to measuring credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written off are credited against the same line item.

(m) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowing costs are expensed in the period in which they are incurred.

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

3. Summary of significant account policies (continued)

(n) Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivable.
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- The exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonable certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, the lessee's incremental borrowing rate is used, borrowing the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

For leases that have significantly below market terms and conditions principally to enable the group to further its objectives, the Group measures the right-of-use assets at cost on initial recognition.

(o) GST

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

4. Revenue

(a) Disaggregation of revenue by program:

	2023 \$'000	2022 \$'000
Revenue		
Disability	455,198	471,881
Family Support & Out of Home Care	248,252	222,936
Home & Community Care	45,907	40,480
Support to Refugees & Asylum Seekers	18,770	15,031
Mental Health	12,510	15,574
Homelessness	600	617
Youth Justice	548	2,141
Total Revenue	781,785	768,658

(b) Disaggregation of revenue by funding type:

	2023 \$'000	2022 \$'000
Revenue		
State / Federal government grants	363,713	332,942
National Disability Insurance Scheme (NDIS) revenue	399,632	419,049
Resident and client income	11,171	9,989
Other organisations	7,269	6,678
Total Revenue	781,785	768,658

5. Other Income

	2023 \$'000	2022 \$'000
Other income		
Dividend income	4,250	2,867
Charitable income and fundraising	20	41
Insurance recoveries	632	737
Gain on sale of fixed assets	2,916	4,623
Victoria government transition income	2,905	2,806
NDIS Temporary Transition Payments	2,021	1,614
NDIS One-Off Provider Payment	-	13,315
DCJ Tenancy income	326	239
Gain on Sale of Investment in JobFind LWB Pty Ltd	3,895	-
Other	6,103	3,144
Total Other Income	23,068	29,387

Life Without Barriers
Notes to the financial statements

for the year ended 30 June 2023

6. Net finance income / (cost)

	2023 \$'000	2022 \$'000
Interest income	2,620	350
Net finance income	2,620	350
Interest expense	(1,312)	(1,700)
Interest expense on lease liabilities	(570)	(1,240)
Net finance cost	(1,882)	(2,940)
Net finance income/(cost)	738	(2,590)

7. Cash and cash equivalents

	2023 \$'000	2022 \$'000
Cash at bank	42,094	59,296
Cash on hand	283	196
Total cash and cash equivalents	42,377	59,492

8. Trade and other receivables

	2023 \$'000	2022 \$'000
CURRENT		
Trade receivables	41,339	50,815
Loss allowance	(4,718)	(7,064)
Government grants receivable	4,691	2,192
Other receivables	1,269	7,236
Total current trade and other receivables	42,581	53,179

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

9. Financial assets

	2023 \$'000	2022 \$'000
CURRENT		
Financial Assets at Amortised Cost		
Term Deposits	14,755	5,700
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)		
Fixed interest securities	49,606	31,561
Total current financial assets	64,361	37,261
NON-CURRENT		
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)		
Fixed Interest Securities and listed equity investments	49,919	44,229
Total non-current financial assets	49,919	44,229
Total Financial assets	114,280	81,490

(a) Fair value measurements and fixed interest securities

Listed equity investments (shares) and fixed interest securities (bonds, capital notes and income funds) which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category are classified at fair value through other comprehensive income (FVOCI).

The valuation techniques and key assumptions used in measuring the fair value of financial assets measure at FVOCI are:

Listed equity investments: Quoted market prices in active markets.

Fixed interest securities: Published price quotations in active markets.

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

10. Investments accounts for using the equity method

	2023 \$'000	2022 \$'000
Equity-accounted investees		
Interest in joint venture JobFind LWB Pty Ltd	-	705
Total equity-accounted investees	-	705

(a) JobFind LWB Pty Limited

On 24 August 2022 Life Without Barriers entered into a Share Sale Deed with the Group's joint venture partner AngusKnight Pty Limited who paid \$4,600,010 to acquire the Company's 50% share of JobFind LWB Pty Limited. The sale was settled on 1 September 2022 and resulted in a gain on sale of \$3,895,010.

Life Without Barriers
Notes to the financial statements

for the year ended 30 June 2023

11. Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Right-of-use asset - Property \$'000	Right-of-use- asset - Vehicles \$'000	Right-of-use- asset - Other equipment \$'000	Land & Buildings \$'000	Leasehold improvements \$'000	Motor Vehicles \$'000	Plant & Equipment \$'000	Total \$'000
Year ended 30 June 2022								
Balance at 1 July 2022	49,330	546	148	11,050	9,937	34,665	2,662	108,338
Additions	2,456	-	-	-	1,041	8,403	1,043	12,943
Disposals	(14,232)	(546)	(21)	-	(2,527)	(6,992)	(436)	(24,754)
Modifications	3,651	-	-	-	-	-	-	3,651
Balance at 30 June 2023	41,205	-	127	11,050	8,451	36,076	3,269	100,178
Accumulated depreciation								
Balance at 1 July 2022	(20,913)	(368)	(69)	(1,601)	(7,529)	(15,386)	(1,881)	(47,747)
Depreciation	(10,937)	(59)	(34)	(216)	(951)	(5,850)	(193)	(18,240)
Disposals	12,870	427	21	-	2,409	5,161	436	21,324
Balance at 30 June 2023	(18,980)	-	(82)	(1,817)	(6,071)	(16,075)	(1,638)	(44,663)
Carrying amounts								
At 1 July 2022	28,417	178	79	9,449	2,408	19,279	781	60,591
At 30 June 2023	22,225	-	45	9,233	2,380	20,001	1,631	55,515

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

12. Intangible assets

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of intangible assets between the beginning and the end of the current financial year:

	Software Development Costs \$'000	Total \$'000
Cost		
Balance at 1 July 2022	3,107	3,107
Additions	-	-
Disposals	-	-
Balance at 30 June 2023	3,107	3,107
Accumulated amortisation		
Balance at 1 July 2022	(2,271)	(2,271)
Amortisation	(503)	(503)
Balance at 30 June 2023	(2,774)	(2,774)
Carrying amounts		
At 1 July 2022	836	836
At 30 June 2023	333	333

Life Without Barriers
Notes to the financial statements

for the year ended 30 June 2023

13. Trade and other payables

	2023	2022
	\$'000	\$'000
CURRENT		
Trade payables	4,435	2,423
Grant funding deferred	31,935	35,860
Sundry payables and accrued expenses	26,457	26,311
Client monies	3,406	3,301
GST payable	333	562
Workers' compensation	4,925	6,042
Total current trade and other payables	71,491	74,499
NON-CURRENT		
Workers' compensation	9,441	10,714
Total non-current trade and other payables	9,441	10,714
Total trade and other payables	80,932	85,213

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

14. Employee benefits

	2023 \$'000	2022 \$'000
CURRENT		
Annual leave	53,210	54,026
Long service leave	26,332	25,441
Total current employee benefits	79,542	79,467
NON-CURRENT		
Long service leave	6,990	6,577
Defined benefits net liability	574	264
Total non-current employee benefits	7,564	6,841
Total employee benefits	87,106	86,308

(a) Defined contributions plans

The Group has paid contributions of \$53,593,807 to defined contributions plans on behalf of employees for the year ended 30 June 2023 (2022: \$49,442,888).

(b) Defined benefit superannuation plans

The Group sponsors a defined benefit superannuation plan (inherited as part of the NSW Government's divestment of disability services) which provides lump sum benefits to members based on members length of service and their salary in the final years leading up to resignation or retirement. The plan rules provide benefits which are at least as great as the minimum required under Australia's superannuation guarantee legislation. The plan is closed to new members.

Plan assets are held in trust which are subject to supervision by the prudential regulator. Funding levels are reviewed annually. Where assets are less than vested benefits, being those payable upon exit, a management plan must be formed to restore the coverage to at least 100%.

Responsibility for the governance of the plans, including investment decisions and plan rules- rests solely with the board of the Trustees of the plan. Contribution levels are also the responsibility of the Trustee, although these are usually set in consultation with the employer. The Trustee must hold a registrable superannuation entity (RSE) licence issued by APRA.

Balance sheet amounts

	Present value of the obligation \$'000	Fair value of plan assets \$'000	Net amount \$'000
1 July 2022	8,224	(7,960)	264
Defined benefit cost recognised in profit or loss	504	(584)	(80)
Remeasurements recognised in other comprehensive income	717	(327)	390
Contributions:			
By Employers	-	(217)	(217)
By Plan participants	85	(85)	-
Benefit payments	(1,810)	1,810	-
Other Changes	(42)	260	218
30 June 2023	7,677	(7,103)	574

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

14. Employee benefits (Continued)

(b) Defined benefit superannuation plans (Continued)

The Group has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one-off contributions.

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

	2023	2022
	%	%
Discount rate	5.52	5.07
Expected rates of return of the plan assets	7.00	7.00
Salary growth rate	4.45	3.15

The Group also inherited a defined benefit plan on 1 January 2021 for transferred employees as part of the Victorian Government's divestment of disability services. The administrator of the defined benefit plan, Emergency Services & State Super, have not provided the Group access to the information required in order to disclose the Group's proportionate share of the defined benefit plan and so it is accounted for as a defined contribution plan in accordance with AASB 119 Employee Entitlements.

The Department of Families, Fairness and Housing in Victoria is contractually obliged to fund any excess of contributions to the defined benefits plan over and above the applicable superannuation guarantee rate. As a result, the Group's liability to contribute to the defined benefit plan is capped at the amount otherwise liable under the superannuation guarantee rate. The expected contributions to the plan for the next annual reporting period is \$750,000 (2022: \$790,000). Any deficit or surplus which may arise under the plan has no implications for the Group.

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

15. Financial liabilities

	2023 \$'000	2022 \$'000
CURRENT		
Lease liabilities	6,338	9,958
Secured car loans	4,734	5,891
Total current financial liabilities	11,072	15,849
NON-CURRENT		
Loans payable	868	868
Secured car loans	12,307	9,480
Lease liabilities	17,920	20,585
Bonds payable	-	-
Total non-current financial liabilities	31,095	30,933
Total Financial liabilities	42,167	46,782

16. Leases

(a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	2023 \$'000	2022 \$'000
Right-of-use assets		
Buildings	22,224	28,417
Equipment	45	79
Vehicles	-	178
Total Right-of-use assets	22,269	28,674
Lease liabilities		
Current	(6,338)	(9,958)
Non-current	(17,920)	(20,585)
Total Lease Liabilities	(24,258)	(30,543)

(b) Future lease payments

Future lease payments in relation to lease liabilities as at year end are as follows:

	2023 \$'000	2022 \$'000
Within one year	7,899	11,241
Later than one year but not later than five years	15,545	15,059
Later than five years	5,030	8,536
Total Future Lease Payments	28,474	34,836

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

16. Leases (continued)

(c) Additions to Right of Use Assets

Additions to the right-of-use assets during the 2023 financial year were \$2,456,366 (2022: \$12,944,325).

(d) Depreciation of right of use assets

The depreciation and amortisation disclosed in the statement of profit or loss includes the following amounts for right-of-use assets:

	2023 \$'000	2022 \$'000
Buildings	(10,937)	(10,370)
Equipment	(34)	(35)
Vehicles	(59)	(219)
Total depreciation of right-of-use assets	(11,030)	(10,624)

(e) Additional lease disclosures

The Group leases various commercial and residential properties, office equipment and vehicles. Rental contracts are typically made for fixed periods of 6 months to 10 years.

Extension and termination options, and residual value guarantees are included in a number of properties and equipment leases of the Group. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Some property and equipment lease payments contain variable lease payments that are linked to consumer price index and are included in the calculations of right-of-use assets and lease liabilities in relation to these leases.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture. Lease payments for short-term leases and leases of low value assets amount to \$6,419,751 (2022: \$7,326,535) are recognised as expenses in profit and loss.

For leases that have significantly below market terms and conditions principally to enable the group to further its objectives, the Group measures the right-of-use assets at cost on initial recognition.

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

17. Provisions

	2023 \$'000	2022 \$'000
CURRENT		
Legal provision	3,395	2,995
Make good provision	366	413
Total current provisions	3,761	3,408
NON-CURRENT		
Make good provision	617	655
Total non-current provisions	617	655
Total Provisions	4,378	4,063

	Make good provision \$'000	Legal provision \$'000	Total \$'000
Carrying amount at the start of the year	1,068	2,995	4,063
Additional provisions recognised	-	400	400
Amounts charged to profit or loss	96	-	96
Amounts used during the year	(181)	-	(181)
Carrying amount at the end of the year	983	3,395	4,378

(a) Legal matters

The Group holds specific provisions against known legal matters where the facts of those matters give rise to a provision under *AASB 137 Provisions, Contingent Liabilities and Contingent Assets*.

Included with the provision for legal matters is a provision for \$1,499,000 (2022: \$1,499,000) in relation to future claims under the National Redress Scheme (NRS). The NRS was established under Commonwealth legislation in response to the Royal Commission into Institutional Child Sexual Abuse. The arrangements set out under the NRS include the processes for applicants to seek redress and set out the maximum liability at \$150,000 per claim, plus costs. Life Without Barriers joined the NRS in June 2020.

(b) Make good

A make good provision is recognised when the Group enters into a lease contract that requires the property to be returned to the lessor in its original condition. The provision is based on the expected future cost of the refurbishment discounted to reflect current market assessments.

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

18. Special purpose funds

	2023 \$'000	2022 \$'000
Special Purpose Funds – LWB Aboriginal & Torres Strait Islands Children's Foundation		
Balance at the beginning of the year	656	635
Transfer to special purpose funds	43	21
Total Special purpose funds	699	656

LWB Aboriginal & Torres Strait Islands Children's Foundation Special Purpose Funds has been established with the specific aim of furtherance of the welfare of Aboriginal and Torres Strait Islander children in the Northern Territory. Any funds contributed to the Group in relation to this fund will be transferred from accumulated funds to Special Purpose Funds at the end of each year to ensure that the funds are used in accordance with the purpose of the fund.

19. Reserves

	2023 \$'000	2022 \$'000
Grant capital reserve		
Opening balance	5,260	5,396
Transfer to accumulated funds	(258)	(136)
Total Grant capital reserve	5,002	5,260
FVOCI financial asset reserve		
Opening balance	(3,732)	3,043
Revaluation in the year	1,866	(6,776)
Total FVOCI financial asset reserve	(1,866)	(3,732)
Defined benefits reserve		
Opening balance	(70)	(1,107)
Remeasurement (loss)/gain	(390)	1,037
Total Defined benefits reserve	(460)	(70)
Total Reserves	2,676	1,458

(a) Grant capital reserve

The capital grants reserve records the written down value of fixed assets purchased with grant funds.

(b) FVOCI financial asset reserve

The FVOCI financial assets reserve records changes in the fair value of financial assets.

(c) Defined benefits reserve

The defined benefits reserve records remeasurements of the plan's assets and liabilities.

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

20. Accumulated funds

	2023 \$'000	2022 \$'000
Accumulated surplus at the beginning of the year	37,107	45,254
Total surplus/(deficit) for the year	3,721	(8,263)
Transfer from reserves	215	116
Total Accumulated funds	41,043	37,107

21. Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities was \$1,874,279 (2022: nil).

22. Contingencies

(a) Contingent liabilities

The Group had the following contingent liabilities at the end of the reporting period:

	2023 \$'000	2022 \$'000
Bank guarantees	14,104	7,878
Capital funding	7,064	7,064
Total Contingent Liabilities	21,168	14,942

(i) Bank guarantees

The Group provides bank guarantees in relation to commercial leases. At reporting date, the entity is not likely to default on the leases. These guarantees are secured by a charge over term deposits valued at \$15,755,000.

The Group has provided a \$12,755,000 (2022: \$6,500,000) bank guarantee to State Insurance Regulatory Authority as part of the Group's self-insurance licence conditions.

(ii) Capital funding

Capital funding received from Government departments has been used to purchase properties in Life Without Barriers sole name. The Government departments have lodged caveats or mortgages over the title for the normal life of the property, to protect their interest. If a property is sold within the caveat or mortgage period, using the express written approval of the department, then the capital amount provided must be repaid to the department. The Group has not breached any of the caveat or mortgage terms to date and is not likely to breach any terms or sell any properties in the foreseeable future.

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

23. Subsequent events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

24. Remunerations of Auditors

During the year the following fees were paid or payable for services provided by KPMG as the auditor of the Group and by non-related audit firms:

	2023 \$'000	2022 \$'000
(a) Auditors of the Group - KPMG and related network firms		
Audit of the financial report		
Group	245	198
Controlled entities	9	8
Total audit of financial reports	254	206
Other assurance services (acquittals)	96	86
Other consulting services	-	33
Total services provided by KPMG	350	325
(b) Other auditors and their related network firms		
Other assurance services	92	113
Other consulting services	-	299
Total services provided by other auditors (excluding KPMG)	92	412

25. Related parties

(a) Key management personnel compensation

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

The key management personnel compensation was \$4,427,501 for the year ended 30 June 2023 (2022: \$5,062,231).

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

25. Related parties (continued)

(b) Transactions with related parties

Related parties include key management personnel and their close family members, and entities in which they have control or significant influence. Transactions between related parties are on normal commercial terms and conditions that are no more favourable than those available to other parties unless otherwise stated.

The aggregate value of transactions and outstanding balances related to key management personnel and entities over which they have control or significant influence were as follows:

Transaction	Amount Paid for the year ending 30 June		Amount outstanding for the year ending 30 June	
	2023	2022	2023	2022
	\$	\$	\$	\$
IT Security Services	216,829	-	-	-

(c) Transactions with other related parties

Amounts received from JobFind LWB Pty Limited were \$3,343 (2022:\$147,100) and relate to corporate and property services provided by Life Without Barriers. JobFind ceased to be a related party on 1 September 2022. Refer to note 10 for further details.

26. Charitable Fundraising Act 1991 (NSW) Disclosures

	2023	2022
	\$'000	\$'000
Gross aggregate income received from fundraising:		
Donations and gifts - monetary & non-monetary	20	40
Total	20	40
Direct expenditure associated with fundraising:		
Net fundraising surplus applied in the following manner:		
Existing client programs	20	39
Total cost of fundraising appeals / Gross proceeds from fundraising appeals:	0.0%	2.5%

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

27. Parent entity disclosures

As at and throughout the financial year ending 30 June 2023, the parent entity of the Group was Life Without Barriers.

	2023 \$'000	2022 \$'000
Statement of Financial Position		
ASSETS		
Current Assets	152,926	142,749
Non-current assets	105,767	106,359
TOTAL ASSETS	258,693	244,108
LIABILITIES		
Current Liabilities	156,286	160,657
Non-current liabilities	58,487	49,873
TOTAL LIABILITIES	214,773	210,530
TOTAL FUNDS	43,920	38,579
Statement of Profit or Loss and Other Comprehensive Income		
Total surplus/(deficit) for the year	3,865	(7,973)
Total comprehensive income/(loss) for the year	5,341	(13,712)

As at reporting date the parent had contingent liabilities which are consistent with those stated in Note 22 and had commitments which are consistent with those stated in Note 21.

28. Controlled entities

(a) Subsidiaries

(i) Family and Youth Therapeutic Services Limited

Family and Youth Therapeutic Services Limited, controlled by Life Without Barriers (Australia) was incorporated on 26 June 2015. This entity has two Directors. These Directors hold management positions within Life Without Barriers (Australia). In preparing the consolidated financial statements, all inter-entity balances, transactions and income arising within the Group are eliminated in full.

(ii) LWB Disability Services South Limited and LWB Disability Services Central Limited

On 22 February 2018, Life Without Barriers became the sole member of LWB Disability Services South Limited (LDSS) and LWB Disability Services Central Limited (LDSC).

LDSS has three Directors. These Directors hold either management or Director positions within Life Without Barriers (Australia).

LDSC has three Directors. These Directors hold either management or Director positions within Life Without Barriers (Australia).

(iii) DUO Services Limited

On 1 July 2017, the entity become a controlled entity of Life Without Barriers. All directors of the company are appointed by Life Without Barriers and are members of the Life Without Barriers Executive Leadership team. Assets and liabilities of the company had transferred to the parent entity at 30 June 2021 and the company was formally deregistered on 3 July 2022.

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

29. Australian Charities and Not-for-Profit Commission (ACNC) Disclosure

The financial statements are for Life Without Barriers (the “Company”) and its controlled entities (the “Group”). Of the five companies in the Group, four are registered with the ACNC and Family and Youth Therapeutic Services Limited is an entity incorporated and registered in New Zealand.

The ACNC has permitted the joint reporting of the ACNC registered entities (the “ACNC Group”). Under section 60-100 of the ACNC Act 2012, this permission has been granted on the ACNC Group’s compliance with certain conditions. These conditions include specific financial statement disclosures which have been noted below.

(a) Entities within the ACNC Group

Legal Name	ABN	Deductible Gift Recipient
Life Without Barriers	15 101 252 171	Yes
Duo Services Australia	20 151 804 321	Yes
LWB Disability Services South Limited	82 623 564 054	Yes
LWB Disability Services Central Limited	74 623 564 018	Yes

(b) Financial information relating only to the ACNC Group (excluding Family and Youth Therapeutic Services Limited)

Apart from Note 27 which relates to the parent entity only, all information in this financial report relates to the Life Without Barriers Group which includes Family and Youth Therapeutic Services Limited. The Statement of Profit or Loss and Other Comprehensive Income and the Statement of Financial Position disclosed below specifically show information relating only to the entities within the ACNC Group and hence exclude Family and Youth Therapeutic Services Limited.

Life Without Barriers
Notes to the financial statements

for the year ended 30 June 2023

29. Australian Charities and Not-for-Profit Commission (ACNC) Disclosure (Continued)

(b) Financial information relating only to the ACNC Group (Continued)

(ii) Statement of Profit or Loss and Other Comprehensive Income

	Registered Charities \$'000	Non-Registered Charities \$'000	Consolidated Total \$'000
Revenue	781,457	328	781,785
Other income	23,068	-	23,068
Revenue and other income	804,525	328	804,853
Employee benefits expense - service delivery	(606,207)	(198)	(606,405)
Service delivery costs	(97,122)	(104)	(97,226)
Depreciation and amortisation expense	(18,605)	-	(18,605)
Motor vehicle expenses	(8,374)	-	(8,374)
Property expenses	(23,581)	(1)	(23,582)
Travel and accommodation	(3,324)	(7)	(3,331)
Office expenses	(2,755)	-	(2,755)
Insurance	(15,148)	-	(15,148)
Recruitment and training	(2,778)	(40)	(2,818)
Other expenses	(23,628)	(11)	(23,639)
Total expenditure	(801,522)	(361)	(801,883)
Operating result	3,003	(33)	2,970
Finance income	2,620	-	2,620
Finance costs	(1,882)	-	(1,882)
Net finance cost	738	-	738
Share of profit of equity-accounted investees, net of tax	13	-	13
Surplus/(Deficit) for the year	3,754	(33)	3,721
Items that will be reclassified to surplus or deficit when specific conditions are met			
Fair value adjustments of defined benefit liabilities	(390)	-	(390)
Items that will never be reclassified to surplus or deficit			
Equity instruments at fair value through OCI - net change in fair value	1,866	-	1,866
Total comprehensive income/(loss) for the year	5,230	(33)	5,197

Life Without Barriers

Notes to the financial statements

for the year ended 30 June 2023

29. Australian Charities and Not-for-Profit Commission (ACNC) Disclosure (Continued)

(b) Financial information relating only to the ACNC Group (Continued)

(iii) Statement of Financial Position

	Registered Charities \$'000	Non-Registered Charities \$'000	Consolidated Total \$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	42,368	9	42,377
Trade and other receivables	42,478	103	42,581
Financial assets	64,361	-	64,361
Prepayments	3,915	-	3,915
TOTAL CURRENT ASSETS	153,122	112	153,234
NON-CURRENT ASSETS			
Property, plant and equipment	55,515	-	55,515
Financial assets	49,919	-	49,919
Investments accounted for using the equity method	-	-	-
Intangible assets	333	-	333
TOTAL NON-CURRENT ASSETS	105,767	-	105,767
TOTAL ASSETS	258,889	112	259,001
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	71,390	101	71,491
Employee benefits	79,511	31	79,542
Financial liabilities	11,072	-	11,072
Provisions	3,761	-	3,761
TOTAL CURRENT LIABILITIES	165,734	132	165,866
NON-CURRENT LIABILITIES			
Trade and other payables	9,441	-	9,441
Employee benefits	7,564	-	7,564
Financial liabilities	31,095	-	31,095
Provisions	617	-	617
TOTAL NON-CURRENT LIABILITIES	48,717	-	48,717
TOTAL LIABILITIES	214,452	131	214,583
NET ASSETS	44,437	(19)	44,418
FUNDS			
Special Purpose Funds - Aboriginal & Torres Strait Islands	699	-	699
Reserves	2,659	17	2,676
Accumulated funds	41,079	(36)	41,043
TOTAL FUNDS	44,437	(19)	44,418

Life Without Barriers
Directors' Declaration
for the year ended 30 June 2023

In the opinion of the Directors of Life Without Barriers :

- (a) the consolidated financial statements and notes that are set out on pages 12 to 45 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2022; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Greg Ridder

Director – Chair of the Board



Rajiv Viswanathan

Director – Chair of the Finance & Audit Committee

Dated this 17th day of October 2023.



Independent Auditor's Report

To the members of Life Without Barriers

Opinion

We have audited the **Financial Report**, of Life Without Barriers (the Group).

In our opinion, the accompanying Financial Report of the Group is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- i. giving a true and fair view of the Group's financial position as at 30 June 2023, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with *Australian Accounting Standards – Simplified Disclosures Framework* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNCR)*.

The **Financial Report** comprises:

- i. Consolidated statement of financial position as at 30 June 2023.
- ii. Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended.
- iii. Notes including a summary of significant accounting policies.
- iv. Directors' declaration of the Group.

The Group consists of Life Without Barriers and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Group in accordance with the auditor independence requirements of the *ACNC Act 2012* 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 fulfilled our other ethical responsibilities in accordance with these requirements.



Other information

Other Information is financial and non-financial information in Life Without Barrier's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures Framework and the ACNC and ACNCR.
- ii. Implementing necessary internal control 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.
- iii. Assessing the Group's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- ii. 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. They 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:

- i. 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.
- ii. Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered Group's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- iv. Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the registered Group to cease to continue as a going concern.
- v. 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 of the registered Group 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.

KPMG

Shara Learmonth
Partner

Sydney
17 October 2023