

# **Audited Financial Statements**

**Work Connection Limited**

Trading as

**Tailored Lifestyle Connections**

**For the year ended 30 June 2023**

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# Tailored Lifestyle Connections

PO Box 160  
Cannonvale  
Queensland 4802

## Profit & Loss Statement

July 2022 To June 2023

ABN: 51 051 778 440

Income		
TLC Case Based Funding		\$93,264.27
NDIS Funding		
NDIS	\$677,011.16	
NDIS	\$494,493.29	
NDIS	\$284,407.92	
Total NDIS Funding		\$1,455,912.37
Capital Gain/Loss Sale of Assets		\$1,838.07
Insurance Payments		\$3,190.67
Miscellaneous Income		\$381.82
Interest		\$2,981.64
Total Income		\$1,557,568.84
Gross Profit		\$1,557,568.84
Expenses		
Accounting		\$3,959.00
Advertising		\$34,983.82
ASIC Fees		\$87.00
Audit Fees		\$10,134.45
Bank Charges		\$3,625.23
Cleaning / Waste Removal		\$1,919.70
Clothing etc Support		\$981.45
Client Support - NDIS		\$17,588.46
Computer Hardware		\$6,414.46
Computer Repairs		\$21,244.82
Conference and Training		\$36,979.27
Donations		\$366.00
Discounts		
Electricity		\$5,910.72
General Office Expenses		\$4,266.89
GST & PAYG Rounding	-\$16.31	
Insurance		\$5,500.16
Jobstart Subsidy		\$6,875.53
Motor Vehicles		
Motor Vehicle Rep & Mntnce	\$10,303.93	
Motor Vehicle Registration	\$4,251.10	
Motor Vehicle Insurance	\$8,669.52	
Motor Vehicle Fuel	\$14,592.11	
Motor Vehicle Lease	\$43,182.25	
New Equipment		\$6,088.71
Petty Cash Over/Under		-\$23.00
Photocopier Hire		\$2,386.92
Postage Charges		\$981.93
Rent		\$62,532.07
Repairs & Maintenance		\$1,303.20
Stationery		\$4,836.44
Subs/Memberships/Fees/Licences		\$32,204.37
Telephone		\$16,660.59
Telephone System Lease		\$2,732.40
Travel/Accomm/Meals		\$3,434.44
Employment Expenses		
Staff Amenities	\$3,725.72	

The financial statements and notes to the accounts must be read in conjunction with the Compilation Report & the Auditor's Report.

**Profit & Loss Statement**

July 2022 To June 2023

ABN: 51 051 778 440

Email: [accounts@tlconnections.com.au](mailto:accounts@tlconnections.com.au)

Staff Incentives	\$2,400.45	
Staff Uniforms	\$759.36	
Superannuation	\$102,732.01	
Wages & Salaries	\$1,030,886.58	
Workers' Compensation	\$21,876.94	
Total Expenses		\$1,537,338.69
Operating Profit		\$20,230.15
Total Other Income		\$0.00
Total Other Expenses		\$0.00
Net Profit/(Loss)		\$20,230.15

The financial statements and notes to the accounts must be read in conjunction with the Compilation Report & the Auditor's Report.

# Tailored Lifestyle Connections

PO Box 160  
Cannonvale  
Queensland 4802

## Balance Sheet

As of June 2023

ABN: 51 051 778 440

<b>Assets</b>		
Current Assets		
Cash On Hand		
BWorking A/c 1648 B	\$11,860.42	
Savings a/c 1721 NDIS B	\$0.65	
Working a/c 1663 NDIS B	\$153,196.99	
Savings a/c 1788 Petty Cash	\$500,425.35	
	\$50.00	
Total Cash On Hand		\$665,533.41
Total Current Assets		\$665,533.41
Other Assets		
Deposits Paid		\$14,099.10
Total Other Assets		\$14,099.10
Fixed Assets		
Office Equipment		
Office Equipment at Cost	\$20,286.89	
Total Office Equipment		\$20,286.89
Computer Equipment		
Computer Equipment Original Co	\$13,063.77	
Total Computer Equipment		\$13,063.77
Vehicles at Cost 2012 and 2013		\$8,099.81
Total Fixed Assets		\$41,450.47
Total Assets		\$721,082.98
<b>Liabilities</b>		
Current Liabilities		
Trade Creditors		\$16,303.67
NDIS Reimbursable Expenses		\$12,117.18
GST Liabilities		
GST Collected	-\$428.52	
GST Paid	\$13.35	
Total GST Liabilities		-\$415.17
Payroll Liabilities		
Provision for Annual Leave & TOIL	\$38,492.05	
Total Payroll Liabilities		\$38,492.05
Total Current Liabilities		\$66,497.73
Total Liabilities		\$66,497.73
Net Assets		\$654,585.25
<b>Equity</b>		
Retained Earnings		\$634,355.10
Current Year Earnings		\$20,230.15
Total Equity		\$654,585.25

The financial statements and notes to the accounts must be read in conjunction with the Compilation Report & the Auditor's Report.

**Statement of Cash Flow**

July 2022 To June 2023

**Cash Flow from Operating Activities**

<b>Net Income</b>	<b>\$20,230.15</b>	
Deposits Paid	\$4,145.51	
Office Equipment at Cost	-\$16,568.19	
Computer Equipment Original Co	\$454.55	
Vehicles at Cost	\$5,071.02	
Trade Creditors	-\$23,701.00	
NDIS Reimbursable Expenses	-\$31,248.33	
GST Collected	\$0.65	
GST Paid	\$472.76	
PAYG Withholding	-\$16.32	
Superannuation	\$0.01	
Provision for Annual Leave & TOIL	-\$15,367.62	
To be Reimb by Public Trustee	\$345.49	
NDIS Suspense	\$219.24	
<b>Net Cash Flow from Operating Activities</b>	<b>-\$55,962.08</b>	

**Cash Flow from Investing Activities**

<b>Net Cash Flow from Investing Activities</b>	<b>\$0.00</b>
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**Cash Flow from Financing Activities**

<b>Net Cash Flow from Financing Activities</b>	<b>\$0.00</b>
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<b>Net Increase/Decrease for the period</b>	<b>-\$55,962.08</b>
<b>Cash at the Beginning of the period</b>	<b>\$721,495.49</b>
<b>Cash at the End of the period</b>	<b>\$665,533.41</b>

The financial statements and notes to the accounts must be read in conjunction with the Compilation Report &amp; the Auditor's Report.



# Notes to and Forming Part of the Accounts

**Work Connection Limited trading as Tailored Lifestyle Connections**

**ABN: 51 051 778 440**

**For the Year Ended 30 June 2023**

## **NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act. The committee has determined that the association is not a reporting entity.

The Committee has determined that the association is not a reporting entity as defined in Statement of Accounting Concepts 1: Definition of the Reporting Entity, and therefore there is no requirement to apply accounting standards in the preparation of these financial statements.

No regard has been paid to the application of Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board except where specifically stated.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values, or except where specially stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**(a) Basis of Accounting**

The accounts have been prepared on the basis of historical costs, and except where stated, do not take into account current valuations of Non-Current Assets.

**(b) Income Tax**

The Association, as a community service organisation is exempt from income tax under section 23(g)(v) of the Income Tax Assessment Act.

**(c) Depreciation of Fixed Assets**

Fixed Assets are depreciated over their estimated useful life.

**(d) Cash-Flows**

A Cash-flow statement has been included with the Financial Statements of the Association.

These notes must be read in conjunction with the Auditor's Report.

(e) **Financial Instruments**

Disclosures have not been made in regard to financial instruments other than their appearance in the balance sheet at their carrying values.

**NOTE 2 - MORTGAGES, CHARGES AND SECURITIES**

There were no Mortgages, Charges or Securities in existence at 30 June 2023.

**NOTE 3 - DEPOSITS**

The deposits relate to Bonds held with Unit 24, 121 Cannonvale, Access Pay and the Dome Mackay.

**NOTE 4 – NDIS REIMBURSEABLE EXPENSES**

The NDIS amounts whereby a claim was submitted prior to 30 June 2023 however monies were not received until the after 30 June 2023 financial year.

**NOTE 5 – EMPLOYEE ENTITLEMENTS**

As part of the 2020 Financial Statements the account a new account was introduced to Provision for Holiday Leave and Toil Entitlements.

These notes must be read in conjunction with the Auditor's Report.



# Director's Report

## Work Connection Limited trading as Tailored Lifestyle Connections ABN: 51 051 778 440

The directors present their report and audited financial statements for the year ended 30 June 2023.

### Activities and business overview

Work Connection Limited's (T/A Tailored Lifestyle Connections) principal activities during 2022/2023 were as a NDIS Registered Provider - Plan Management, Support Coordination, School Leaver Employment Services, Assistance with Daily Activities and Assistance with Social and Community Support to those with an approved NDIS plan along with for the period of July to October - job placement, job search and on-the-job support for people with disabilities.

Significant changes and events affecting the Organisation during 2023 have been:

- Cessation of Disability Employment Services (DES) with the Australian Government.
- Introduction of a new Chief Executive Officer
- There was an increase in marketing and advertising to re-establish our name and business within the community due to change of name in February 2022 and promote growth.
- A second office in Cannonvale was leased due to expansion, however a decision was made to cease the lease when it expires at the end of the year, as it is not suitable.
- Due to cessation of Disability Employment Services, the room lease in Bowen was terminated due to not being required.
- A review of wages were completed and a number of staff members received wage increases to match the current market and ensure all staff are incentivized for long-term employment.
- More Fleet vehicles were sourced and saw three extra vehicles added to the company, totaling 8 fleet vehicles.
- Tailored Lifestyle Connections significantly increased its expenditure on staff training in the year and will continue to pay for the accredited upskill and education of our staff wherever necessary including the introduction of a in house training provider – NGO.
- Bonus staff incentives continue to be a priority when hitting milestones and KPI's. This will be ongoing for staff members.
- To comply with our P&P and ensure safety across the board, we continue to purchase Personal Protective Equipment and COVID tests as needed.
- Disaster and Emergency Management Kits and First Aid Kits were purchased to ensure ongoing compliance and safety.
- We have continued to use XERO and SHIFTCARE in our subscriptions to ensure correct invoice entry for Support Workers and Shiftcare to allows us to schedule client shifts and record client notes to meet NDIS Standards.
- We have introduced Jotform, Employment Hero and Docusign in our subscriptions to ensure ongoing compliance with forms, training and HR and ensure that all information is available online with the use of a Server in the event of an Emergency Disaster.
- We completed our NDIS Audit for NSDSC in October with one small non-compliance which has been actioned.
- Workcover was contacted to update the classification to reflect the changing business, this resulted in an increased premium.

### Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

The Directors' report is made in accordance with a resolution of the board.

A handwritten signature in black ink, appearing to read 'Elen fuh', is written over a horizontal line.

Director

Date: 13<sup>th</sup> Nov 2023

# Director's Declaration

**Work Connection Limited trading as Tailored Lifestyle Connections**

**ABN: 51 051 778 440**


The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlines in Note 1 to the financial statements.

The directors of the company hereby declare that:

The accompanying financial statements and notes of the company as at 30 June 2023;

- a) Present a true and fair view of the company's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies as described in Note 1 of the financial statements.
- b) Comply with Australian Accounting Standards as detailed in Note 1 of the financial statements and the Corporation Act.
- c) There are reasonable grounds to believe that the company will be able to meet its debt as and when they become payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director

Date 13 / 11 / 2023

# Compilation Report

## Work Connection Limited trading as Tailored Lifestyle Connections For the year ended 30 June 2023

Compilation report to the Committee of Work Connection Limited:

We have compiled the accompanying special purpose financial statements of Work Connection Limited trading as Tailored Lifestyle Connections, which comprise the Profit and Loss Statement for the period 1 July 2022 to 30 June 2023, Balance Sheet as at 30 June 2023, the Statement of Cash Flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Committee Member's

The committee of Work Connection Limited trading as Tailored Lifestyle Connections are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

Based on the information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

### Assurance Disclaimer

Based on our review, **which is not an audit**, nothing has come to our attention that causes us to believe that the 30 June 2023 financial report of Work Connection Limited trading as Tailored Lifestyle Connections does not present fairly, in all material respects, the financial position of Work Connection Limited trading as Tailored Lifestyle Connections as at 30 June 2023, and of its financial performance and its cash flows for the 12 month ended on that date, in accordance with Australian Accounting and Auditing Standards.

### Assurance Disclaimer

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

3D Accounting Solutions Pty Ltd



Christene Devery

Dated: 23/10/2023



# Independent Audit Report

To the Committee of Work Connection Limited t/a Tailored Lifestyle Connections,

## Scope

We have audited the accompanying financial report, being a special purpose financial report, of Work Connection Limited t/a Tailored Lifestyle Connections which comprises the committee's report, statement of financial position as at 30 June 2023 and the statement of profit or loss for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the association's financial position, and performance as represented by the results of its operations and its cash flows.

## Committee's Responsibility for the Financial Report

The Committee of Work Connection Limited t/a Tailored Lifestyle Connections is responsible for the preparation and fair presentation of the financial report in accordance Australian Accounting Standards and ASIC and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free of material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's 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 association'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 association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee 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.

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

#### **Independence**

In conducting our audit, we have complied with applicable independence requirements of Australian professional ethical pronouncements.

**The audit opinion expressed in this report has been formed in accordance with the above.**



### **Basis for the Qualified Opinion**

No physical confirmation has occurred as to the accuracy of the Asset Register, therefore, reliance has been placed on the association's accounting records and Committee's Representation to confirm the accuracy of the Asset Register.

No audit has been undertaken to substantiate the wages and payroll activities; reliance was placed on the Committee's representation letter where it is stated that they are confident wages are being paid in accordance with the appropriate awards, and that adequate systems are in place for the confirmation and entitlement of wages paid to staff.

No audit has been undertaken on the NDIS Inflows and Outflows, as there are strict government protocols in place which manages the NDIS system. The NDIS have their own controls in place requiring sufficient evidence prior to making any payments for reimbursements and provision of services and therefore this has been relied upon when reviewing the financials.

No opinion can be expressed as to the accuracy of the Petty Cash System nor has the petty cash tin been counted.

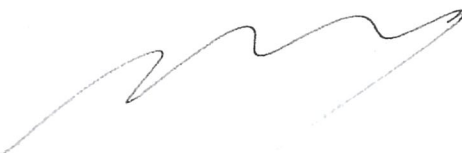
Part of the income derived by the organisation is of the nature that full control of receipts cannot be maintained until amounts are physically recorded through the organisation's accounting system. As there are no practical audit procedures to quantify the effect of this, we are unable to express an opinion on receipts prior to those transactions being recorded.

### **Qualified Audit Opinion**

In our opinion, except for the effects on the financial report of the matters referred to in the qualification paragraphs, the financial report of Work Connection Limited t/a Tailored Lifestyle Connections presents fairly, in all material respects the financial position as of 30 June 2023 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Australian Accounting Standards and ASIC.

### **Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Work Connection Limited t/a Tailored Lifestyle Connections to meet the requirements of the Australian Accounting Standards and ASIC. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



Clive Henley

Registered Company Auditor

Date: 24/10/2023

