

**WORK CONNECTION LIMITED T/A TAILORED
LIFESTYLE CONNECTIONS**

ABN 51 051 778 440

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

WORK CONNECTION LIMITED T/A TAILORED LIFESTYLE CONNECTIONS
ABN 51 051 778 440

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WORK CONNECTION LIMITED T/A TAILORED LIFESTYLE CONNECTIONS
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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2024.

Directors

The names of the directors in office at anytime during or since the end of the year are:

Elaine Margaret Fiedman
Joanne Fraser
Philip Charles Ross
Josephine Mary Middleton

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

Review of Operations

The loss of the company for the financial year after providing for income tax amounted to \$117,476.

A review of the operations of the company during the financial year and the results of those operations are as follows:

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were:

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 job placement, job search and on-the-job support for people with disabilities.

No significant change in the nature of these activities occurred during the financial year.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

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

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DIRECTORS' REPORT

Dividends

No dividends have been paid or declared since the start of the financial year.

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.


The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is attached to this financial report.

This directors' report is signed in accordance with a resolution of the board of directors:

Director



Dated:

12-12-24

WORK CONNECTION LIMITED T/A TAILORED LIFESTYLE CONNECTIONS
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AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF
WORK CONNECTION LIMITED T/A TAILORED LIFESTYLE CONNECTIONS

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Work Connection Limited t/a Tailored Lifestyle Connections. As the lead audit partner for the audit of the financial report of Work Connection Limited t/a Tailored Lifestyle Connections for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

Connoles Carlisle
Chartered Accountant
12 Gregory Street
MACKAY, QLD, 4740



Partner: Brett Quinn

Mackay

Dated: 09 October 2024

WORK CONNECTION LIMITED T/A TAILORED LIFESTYLE CONNECTIONS
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STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue		1,821,966	1,555,731
Other income		-	1,838
Employee benefits expense		(1,595,537)	(1,155,496)
Depreciation and amortisation expenses		(5,189)	-
Other expenses		<u>(338,716)</u>	<u>(381,843)</u>
Profit (loss) before income tax	2	(117,476)	20,230
Income tax expense		<u>-</u>	<u>-</u>
Profit (loss) for the year		<u><u>(117,476)</u></u>	<u><u>20,230</u></u>
Profit (loss) attributable to member of the company		<u><u>(117,476)</u></u>	<u><u>20,230</u></u>

The accompanying notes form part of these financial statements.

WORK CONNECTION LIMITED T/A TAILORED LIFESTYLE CONNECTIONS
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Profit (loss) for the year		(117,476)	20,230
Other comprehensive income:			
Total other comprehensive income for the year		-	-
Total comprehensive income (expense) for the year		(117,476)	20,230
Total comprehensive income (expense) attributable to member of the company		(117,476)	20,230

The accompanying notes form part of these financial statements.

WORK CONNECTION LIMITED T/A TAILORED LIFESTYLE CONNECTIONS
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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	605,531	679,633
Trade and other receivables	4	10,595	415
TOTAL CURRENT ASSETS		<u>616,126</u>	<u>680,048</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	20,001	41,450
TOTAL NON-CURRENT ASSETS		<u>20,001</u>	<u>41,450</u>
TOTAL ASSETS		<u><u>636,127</u></u>	<u><u>721,498</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	49,284	28,421
Borrowings	7	6,959	-
Provisions	8	46,312	38,492
TOTAL CURRENT LIABILITIES		<u>102,555</u>	<u>66,913</u>
NON-CURRENT LIABILITIES			
Provisions	8	18,323	-
TOTAL NON-CURRENT LIABILITIES		<u>18,323</u>	<u>-</u>
TOTAL LIABILITIES		<u><u>120,878</u></u>	<u><u>66,913</u></u>
NET ASSETS		<u><u>515,249</u></u>	<u><u>654,585</u></u>
EQUITY			
Retained earnings		<u>515,249</u>	<u>654,585</u>
TOTAL EQUITY		<u><u>515,249</u></u>	<u><u>654,585</u></u>

The accompanying notes form part of these financial statements.

WORK CONNECTION LIMITED T/A TAILORED LIFESTYLE CONNECTIONS
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Retained Earnings \$	Total \$
Balance at 1 July 2022	634,355	634,355
Comprehensive income		
Profit for the year	20,230	20,230
Total comprehensive income for the year attributable to the member of the company	20,230	20,230
Balance at 30 June 2023	654,585	654,585
Balance at 1 July 2023	654,585	654,585
Audit adjustment	(21,860)	(21,860)
Comprehensive income		
Profit (loss) for the year	(117,476)	(117,476)
Total comprehensive income for the year attributable to the member of the company	(117,476)	(117,476)
Balance at 30 June 2024	515,249	515,249

The accompanying notes form part of these financial statements.

WORK CONNECTION LIMITED T/A TAILORED LIFESTYLE CONNECTIONS
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers		1,820,196	1,614,871
Payments to suppliers and employees		<u>(1,888,699)</u>	<u>(1,663,937)</u>
Net cash provided by (used in) operating activities	9	<u>(68,503)</u>	<u>(49,066)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		<u>(5,599)</u>	<u>(11,041)</u>
Net cash provided by (used in) investing activities		<u>(5,599)</u>	<u>(11,041)</u>
Net increase (decrease) in cash held		(74,102)	(60,107)
Cash and cash equivalents at beginning of financial year		<u>679,633</u>	<u>739,740</u>
Cash and cash equivalents at end of financial year	9	<u><u>605,531</u></u>	<u><u>679,633</u></u>

The accompanying notes form part of these financial statements.

WORK CONNECTION LIMITED T/A TAILORED LIFESTYLE CONNECTIONS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Income Tax

The Company is a community service organization and is exempt from income tax under the Income Tax Assessment Act 1997. This exemption applies as the Company is established for the primary purpose of providing community service support and does not operate for profit.

As a result, no income tax expense or liability has been recognized in the financial statements.

(b) Property, Plant and Equipment

All property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives to the company.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Freehold land and buildings are carried at their recoverable amounts, based on periodic, but at least triennial, valuations by the directors.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

(c) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(d) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the nominal amounts expected to be paid when the liability is settled, plus any related on-costs. Both annual leave and long service leave are recognised within the provisions liability.

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

WORK CONNECTION LIMITED T/A TAILORED LIFESTYLE CONNECTIONS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(e) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(f) Trade and Other Payables

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

Trade and other payables are initially measured at their fair value and subsequently measured at amortised cost using the effective interest method.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included with other receivables or payables in the statement of financial position.

WORK CONNECTION LIMITED T/A TAILORED LIFESTYLE CONNECTIONS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
2. PROFIT (LOSS) FOR THE YEAR		
(a) Expenses:		
Remuneration of Auditor:		
Auditors' remuneration	909	10,134
(b) Revenue and net gains:		
Net gain on disposal of non-current assets:		
Property, plant and equipment	-	1,838
3. CASH AND CASH EQUIVALENTS		
Deposits paid	14,321	14,099
Petty cash imprest	40	50
Bendigo Working a/c 1648	11,471	11,860
Bendigo Savings a/c 1721	-	2
NDIS Bendigo Working a/c 1663	72,047	153,197
NDIS Bendigo Savings a/c 1788	507,652	500,425
	605,531	679,633
4. TRADE AND OTHER RECEIVABLES		
CURRENT		
Sundry debtors	711	-
Trade receivables	1,185	-
Goods and services tax	8,699	415
	10,595	415
5. PROPERTY, PLANT AND EQUIPMENT		
Motor vehicles	-	8,100
Office furniture and equipment	21,443	20,287
Less accumulated depreciation	(5,755)	-
	15,688	20,287
Computer equipment	7,995	13,063
Less accumulated depreciation	(3,682)	-
	4,313	13,063
Total property, plant and equipment	20,001	41,450

WORK CONNECTION LIMITED T/A TAILORED LIFESTYLE CONNECTIONS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
6. TRADE AND OTHER PAYABLES		
CURRENT		
Trade creditors	16,196	16,304
NDIS reimbursable expenses	14,827	12,117
NDIS suspense	(1,760)	-
Withholding taxes payable	20,021	-
	<u>49,284</u>	<u>28,421</u>
7. BORROWINGS		
CURRENT		
PPL funds	4,943	-
Telstra liability	2,016	-
	<u>6,959</u>	<u>-</u>
8. PROVISIONS		
CURRENT		
Employee entitlements	<u>46,312</u>	<u>38,492</u>
NON-CURRENT		
Provision for long service leave	<u>18,323</u>	<u>-</u>
		2024 \$
Employee entitlements:		
Opening balance at 1 July 2023		38,492
Additional provisions raised		7,821
Balance at 30 June 2024		<u>46,313</u>
		2024 \$
Provision for long service leave:		
Opening balance at 1 July 2023		-
Additional provisions raised		18,323
Balance at 30 June 2024		<u>18,323</u>
		2024 \$
Total Provisions		
Opening balance at 1 July 2023		38,492
Additional provisions raised		26,143
Balance at 30 June 2024		<u>64,635</u>

WORK CONNECTION LIMITED T/A TAILORED LIFESTYLE CONNECTIONS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
9. CASH FLOW INFORMATION		
(a) Reconciliation of cash		
Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash at Bank	591,170	665,484
Deposits paid	14,321	14,099
Petty cash	40	50
	<u>605,531</u>	<u>679,633</u>
(b) Reconciliation of cash flow from operations with profit after income tax		
Profit after income tax	(117,476)	20,230
Non-cash flows in profit:		
Depreciation	5,189	-
Changes in assets and liabilities:		
(increase)/decrease in receivables	(1,896)	-
increase/(decrease) in payables	(109)	(23,701)
increase/(decrease) in provisions	26,143	(15,368)
increase/(decrease) in payroll and other liabilities	19,646	(30,227)
Net cash provided by (used in) operating activities	<u>(68,503)</u>	<u>(49,066)</u>

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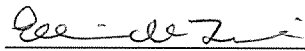
DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the directors of Work Connection Limited T/A Tailored Lifestyle Connections, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 14 are in accordance with the Corporations Act 2001: and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director



Dated:

12.12.24

WORK CONNECTION LIMITED T/A TAILORED LIFESTYLE CONNECTIONS
ABN 51 051 778 440

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
WORK CONNECTION LIMITED T/A TAILORED LIFESTYLE CONNECTIONS

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Work Connection Limited T/A Tailored Lifestyle Connections (the company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

Basis for Opinion

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to satisfy the requirements of the company's constitution and meet the needs of member. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 of the financial report is appropriate to meet the requirements of the constitution and the needs of the member. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Report

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

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.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
WORK CONNECTION LIMITED T/A TAILORED LIFESTYLE CONNECTIONS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Connole Carlisle
Chartered Accountant
12 Gregory Street
MACKAY, QLD, 4740



Partner: Brett Quinn

Mackay

Dated: 07 January 2025