

# Elektos Ltd

ABN: 68 634 629 039

## ANNUAL REPORT For the Year Ended 30 June 2022

### **Elektos Ltd**

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**ABN: 68 634 629 039**

**ELEKTOS LTD**  
**ABN 68 634 629 039**  
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**ELEKTOS LTD**  
**ABN 68 634 629 039**  
**CEO'S REPORT**

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2021-2022 has been a challenging year for all including Elektos. The year has been focussed on the Covid 19 pandemic, Royal Commission outcomes and changes to the Aged Care System. Again, over the past year, the challenge of supporting the community throughout the Covid 19 pandemic has been one of Elektos's greatest challenges and achievements.

Within the context of Covid 19 the reorganisation of services and procedures to meet all requirements continued in 2022. All staff continued to work remotely from home, services were adapted, and groups moved to online zoom assessments during lockdowns. All essential services continued without interruption.

63,000 calls  
for assistance  
and linking

1877  
Assessment  
services

973  
Reviews

Despite the challenges, Elektos will continue to grow and to reach new locations and communities providing high quality care services. Both our services and client base grew substantially and our footprint regionally continues to expand. Due to the diligence and professionalism of the outstanding Elektos team a 15.5% increase in revenue. Service intervention increased throughout the year despite Covid, lockdowns and a difficult flu season.

Elektos has continued to look for opportunities to empower individual and support communities with a strong and literate workforce. Utilising innovation and collaboration in everything we do to grow our impact and scale our services.

Michele Bell / Sara See

**Elektos Ltd**

**ABN 68 634 629 039**

**Financial Report**

**For the period ended 30 June 2022**

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# Elektos Ltd

## Directors' Report

The directors present their report, together with the financial statements, of Elektos ('the Company') for the year ended 30 June 2022

### Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Peter Lenehan (resigned 21 December 2022)

Michelle Bell

Anna Struthers (appointed 5 August 2022)

Ella Kearins

Jennifer Seymour

Kym Whitford

### Principal activities

The principal activities of the Company during the financial year were to provide advocacy and assistance to those who are in need and to maximise their opportunities so that they can remain living independently at home. This is achieved through the Regional Assessment Service.

### Operating results

The surplus of the Company for the financial year amounted to \$6,295 (2020; \$26,456 ).

### Contributions on winding up

In the event of the Company being wound up, ordinary members are required to contribute a maximum of \$10 each. Honorary members are not required to contribute.

The total amount that members of the Company are liable to contribute if the Company is wound up is \$120, based on 12 current ordinary members.

### Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under s.60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is included in page 2 of this financial report.

Signed in accordance with a resolution of the Directors

Director

Director

Dated:

17/11/22

Michelle Bell

17/11/22

**LBW & Partners**

Chartered Accountants & Business Advisors  
ABN 80 618 803443

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**Partners**

Elias Y Bader

Rupa Dharmasiri

George P Rochios

Mark W Willock

**Elektos Ltd**

ABN: 68 634 629 039

## Auditor's Independence Declaration to the Directors of Elektos Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Rupaniga Dharmasiri  
Partner

LBW & Partners  
Chartered Accountants  
Level 3, 845 Pacific Highway  
CHATSWOOD NSW 2067

Date: 15<sup>th</sup> day of November 2022

**Elektos Ltd****Statement of Profit or Loss and Other Comprehensive Income****For the year ended 30 June 2022**

	Note	2022 \$	2021 \$
Revenue	2	412,722	357,291
Office administration expense		(82,958)	(80,713)
Depreciation expense		(453)	-
Employee benefits expense	2	(323,016)	(250,122)
<b>Surplus for the year</b>		<u>6,295</u>	<u>26,456</u>
<b>Total comprehensive income for the year</b>		<u>6,295</u>	<u>26,456</u>
Retained earnings at the beginning of the year		58,090	31,634
<b>Retained earnings at the end of the year</b>		<u><u>64,385</u></u>	<u><u>58,090</u></u>

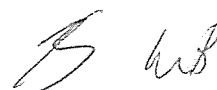
The accompanying notes form part of these financial statements



**Elektos Ltd**  
**Statement of Financial Position**  
**As at 30 June 2022**

	Note	2022 \$	2021 \$
<b>Current Assets</b>			
Cash and cash equivalents	3	37,053	20,408
Trade and other receivables	4	85,930	64,410
Total current assets		122,983	84,818
<b>Non Current Assets</b>			
Plant and Equipement	5	906	1,359
Total non current assets		906	1,359
Total assets		123,889	86,177
<b>Current liabilities</b>			
Trade and other payables	6	40,445	14,574
Employee benefits	7	11,591	9,862
Total current liabilities		52,036	24,436
<b>Non-current liabilities</b>			
Employee benefits	7	7,468	3,651
Total non-current liabilities		7,468	3,651
Total liabilities		59,504	28,087
<b>Net assets</b>		64,385	58,090
<b>Equity</b>			
Retained earnings		64,385	58,090
<b>Total equity</b>		64,385	58,090

The accompanying notes form part of these financial statements





**Elektos Ltd****Statement of Cash Flows****For the year ended 30 June 2022**

	Note	2022	2021
		\$	\$
<b>Cash Flows from Operating Activities</b>			
Receipts from government and others		349,928	304,840
Payments to suppliers and employees		(333,285)	(288,188)
Interest received		2	11
<b>Net cash from operating activities</b>		<u>16,645</u>	<u>16,663</u>
 <b>Cash Flows from Investing Activities</b>			
Purchase of plant and equipment		-	(1,359)
<b>Net cash used in investing activities</b>		<u>-</u>	<u>(1,359)</u>
 <b>Cash Flows from Financing Activities</b>			
Repayments of Loan from Ku-ring-gai Neighbourhood Centre Ltd		-	(45,140)
<b>Net cash used in investing activities</b>		<u>-</u>	<u>(45,140)</u>
 <b>Net increase/(decrease) in cash held</b>		16,645	(29,836)
Cash at the beginning of the financial year		20,408	50,244
<b>Cash at end of the financial year</b>	3	<u>37,053</u>	<u>20,408</u>

The accompanying notes form part of these financial statements



# Elektos Ltd

## Notes to the financial statements

### For the year ended 30 June 2022

The financial statements cover Elektos Ltd as an individual entity. The financial statements are presented in Australian dollars, which is Company's functional and presentation currency. Elektos Ltd is a not-for-profit company registered with Australian Charities and Not-for-profits Commission as a charity.

The financial statements were authorised for issue on 17 November 2022 by the directors of Elektos Ltd.

#### 1 Statement of significant accounting policies

##### Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

##### *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*

The company has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel and related parties.

##### Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-for-profits Commission Act 2012, as appropriate for not-for-profit oriented entities.

##### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

##### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

#### a. Revenue recognition

The Company recognises revenue as follows:

##### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised

##### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established



Notes to the financial statements

For the year ended 30 June 2022

1 Statement of significant accounting policies (continued)

c. Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to Balance Sheet date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled. Other employee benefits payable later than one year have been measured at the net present value.

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

d. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

e. 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

f. Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

g. Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

h. Trade and other payables

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

i. Comparative figures

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



**Elektos Ltd**  
**Notes to the financial statements**  
**For the year ended 30 June 2022**

**2 Revenue and expenses**

	2022	2021
Revenue from contracts with customers	\$	\$
Contract revenue - Regional assessment revenue	412,720	288,640
Other revenue		
Interest	2	11
Government Covid-19 Subsidies	-	68,640
	2	68,651
Revenue	412,722	357,291

*Disaggregation of revenue*

All revenue from contracts with customers are for services transferred over time

**Expenses**

The surplus includes the following items of expense:

Employee benefits expense

Included in total employee benefits expense are contributions to superannuation funds

	25,884	3,428
Audit fees	-	-

**3 Cash and cash equivalents**

Cash at bank	37,053	20,408
Cash on Hand	-	-
	37,053	20,408

**4 Trade and other receivables**

Trade Receivables	85,930	64,410
Less: Provision for impairment of receivables	-	-
	85,930	64,410

**5 Plant and equipment**

Office equipment - at cost	1,359	1,359
Accumulated depreciation	(453)	-
	906	1,359

**Movements in carrying amounts**

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

	equipment	Total
2022	\$	\$
Balance at beginning of year	1,359	1,359
Depreciation expense	(453)	(453)
Balance at the end of year	906	906

# Elektos Ltd

## Notes to the financial statements

For the year ended 30 June 2022

	2022	2021
6 Trade and other payables	\$	\$
Trade creditors & accruals	40,445	14,574
7 Employee benefits		
a. Composition		
Provision for annual leave	11,591	9,862
Provision for long service leave	7,468	3,651
	19,059	13,513
b. Disclosure in the balance sheet		
Short-term provision	11,591	9,862
Long-term provision	7,468	3,651
	19,059	13,513

### 8 Key management personnel compensation

Any persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including its directors, are considered key management personnel.

No remuneration was paid to KMPs

### 9 Other Related Party Transactions

Other related parties include the directors, close family members of the directors and key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

a. Elektos paid a management fee to KNC of \$77,240 (2021; \$69,240)

b. Elektos had a receivable from KNC \$42,128 (2021; receivable \$20,608 )

### 10 Entity details

The registered office and principal place of business of the Company is:

Elektos Ltd

Suite 1A Level 2

802-808 Pacific Highway

Gordon NSW 2072



## Elektos Ltd

### Directors' Declaration

30 June 2022

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

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-Profits Commission Act 2012; and
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- 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 directors made pursuant to section 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Director



Director

Dated:

17/11/22

Anchale Zell  
17/11/22





#### **LBW & Partners**

Chartered Accountants & Business Advisors  
ABN 80 618 803443

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#### **Partners**

Elias Y Bader

Rupa Dharmasiri

George P Rochios

Mark W Willock

## **Elektos Ltd**

ABN: 68 634 629 039

# **Independent Auditor's Report to the members of Elektos Ltd**

## **Opinion**

We have audited the accompanying financial report of Elektos Ltd (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- complying with *Australian Accounting Standards – Simplified Disclosures*, and the Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

## **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

## **Responsibilities of Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Australian Accounting Standards – Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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.



**Elektos Ltd**  
ABN: 68 634 629 039

## **Independent Auditor's Report to the members of Elektos Ltd**

### **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.





**Elektos Ltd**  
ABN: 68 634 629 039

## **Independent Auditor's Report to the members of Elektos Ltd**

### **Auditor's Responsibilities for the Audit of the Financial Report (continued)**

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.

Rupaninga Dharmasiri  
Partner

LBW & Partners  
Chartered Accountants  
Level 3, 845 Pacific Highway  
CHATSWOOD NSW 2067

Date: 17<sup>th</sup> day of November 2022