



**On-Country Pathways Limited**

ABN 22 649 988 107

Financial Statements for the year  
ended 30 June 2024

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**LEAD AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFIT  
COMMISSION ACT 2012**

To: The Directors of On-Country Pathways Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 30 June 2024 there have been:

- no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

**CROWE AUDIT AUSTRALIA**

**JASON GILBERT**

Partner

Dated at Albury on this 8<sup>th</sup> day of January 2025

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## Statement of profit or loss and other comprehensive income for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Employee Incentives		21,165	-
Other Revenue		230,182	-
Sales		997,339	300,425
<b>Total Trading Income</b>		<b>1,248,686</b>	<b>300,425</b>
Administration Fees		14,960	-
Advertising		33,025	43,590
Bank Fees		75	-
Catering		78	4,033
Consulting & Accounting		7,000	-
Depreciation		10,165	-
Employee reimbursement		89	-
Entertainment		-	800
General Expenses		99	1,230
Insurance		8,260	4,731
Interest Expense		15,188	9,338
IT Costs		3,730	-
Leasing – Vehicles – all other		37,201	-
Legal Expenses		1,208	-
Long Service Leave Expenses		9,186	-
Marketing		24,060	399
Motor Vehicle Fuel Costs		15,468	36,354
Motor Vehicle Insurance and Registration		5,264	-
Motor Vehicle Repairs and Maintenance		6,495	-
Office Expenses		356	524
Participant Licence Expenses		579	-
Payroll Tax		2,993	900
Printing and Stationary		1,411	82
Protective Clothing		2,310	-
Registration, Licences and Police Checks		73	-
Rent		5,133	-
Stripe Transaction Fees		22	81
Subscriptions		7,553	2,042
Superannuation		53,407	23,444
Telephone & Internet		1,516	776
Training		14,015	-
Travel – National		4,805	1,941
Venue Costs		100	1,351
Wages and Salaries		452,898	223,374
<b>Total Operating Expenses</b>		<b>738,722</b>	<b>354,990</b>
<b>Net Profit</b>		<b>509,964</b>	<b>(54,565)</b>

The statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes to and forming part of the financial statements set out on pages 5 to 8.

## Statement of financial position as at 30 June 2024

	Note	2024 \$	2023 \$
<b>Current Assets</b>			
Cash and cash equivalents	2	583,124	81,705
Trade and other receivables	3	11,710	19,548
<b>Total Current Assets</b>		<b>594,834</b>	<b>101,253</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	4	41,830	3,523
<b>Total Non-Current Assets</b>		<b>41,830</b>	<b>3,523</b>
<b>Total Assets</b>		<b>636,664</b>	<b>104,776</b>
<b>Current Liabilities</b>			
Trade and other payables	5	55,227	53,034
Financial Liabilities	6	200,460	198,140
Provisions	7	19,752	11,527
<b>Total Current Liabilities</b>		<b>275,439</b>	<b>262,701</b>
<b>Non-Current Liabilities</b>			
Provisions	7	9,186	-
<b>Total Non-Current Liabilities</b>		<b>9,186</b>	<b>-</b>
<b>Total Liabilities</b>		<b>284,625</b>	<b>262,701</b>
<b>Net Assets</b>		<b>352,039</b>	<b>(157,925)</b>
<b>Equity</b>			
Current year earnings		509,964	(54,565)
Retained earnings		(157,925)	(103,360)
<b>Total Equity</b>		<b>352,039</b>	<b>(157,925)</b>

The statement of financial position is to be read in conjunction with the accompanying notes to and forming part of the financial statements set out on pages 5 to 8.

## Notes to and forming part of the financial statements for the year ended 30 June 2024

### 1. Material accounting policies

The attached are special purpose financial statements. The nature of the operations and principal activities of the Company are described in the directors' report.

On-Country Pathways Limited ("the Company") is a company limited by guarantee domiciled in Australia.

The financial statements were authorised for issue by the Board on 8 January 2025.

#### (a) Statement of compliance

In the opinion of the Board, the Company is not a reporting entity. The financial statements of the Company have been drawn up as special purpose financial statements to meet the reporting needs of the Company.

The financial statements have been prepared in accordance with the recognition and measurement aspects of all applicable Australian Accounting Standards adopted by the Australian Accounting Standards Board ("AASB") that have a material effect.

The financial statements do not include all the disclosure requirements of the accounting standards having a material effect.

AASB 101 Presentation of Financial Statements  
AASB 107 Cash Flow Statement  
AASB 116 Property, Plant & Equipment

#### *Not-for-profit status*

Under Australian Accounting Standards, there are requirements that apply specifically to not-for-profit entities that are not consistent with International Financial Reporting Standards (IFRS) requirements. The Company has analysed its purpose, objectives and operating philosophy and determined that it does not have profit generation as a prime objective. Consequently, where appropriate the Company has elected to apply options and exemptions within Australian Accounting Standards that are applicable to not-for-profit entities.

#### (b) Basis of preparation

The financial statements are presented in Australian dollars.

The accounting policies which have been adopted are as set out below.

#### (c) Property plant and equipment

Items of plant and equipment are initially recorded at cost in the statement of financial position and depreciated using the straight-line method of depreciation over the expected life of the item.

## Notes to and forming part of the financial statements for the year ended 30 June 2024 (continued)

### 1. Material accounting policies (continued)

#### (d) Employee leave entitlements

The provision for long service leave entitlement represents the present value of the estimated future cash outflows to be made by the employer resulting from employees' service up to the balance date. In line with Company policy, it is accrued for employees after three years of service.

Provisions for employee entitlements not expected to be settled within twelve months are discounted using the rates attaching to national corporate bond rates at balance date which most closely match the terms of maturity of the related liabilities. Related on-costs have also been included in the liability.

#### (e) Income

##### *Operating Grants / Subsidies – under AASB 15*

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations, then the revenue is recognised when control of each performance obligation is satisfied.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate method to reflect the transfer of benefit.

##### *Operating Grants / Subsidies – under AASB 1058*

Grants in the scope of AASB 1058 (i.e. agreements that are not enforceable or do not have sufficiently specific performance obligations) are recognised at their fair value when the funds are received.

##### *Capital Grants – under AASB 1058*

Capital grants received to enable the association to acquire or construct an item of property, plant and equipment to identified specification which will be under the association's control, and which is enforceable are recognised as revenue as and when the obligation to construct or purchase is completed.

##### *Volunteer services*

The Company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

#### (f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term and highly liquid investments with original maturities of six months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (g) Going concern

The Company reported a surplus in working capital of \$319,395 as at 30 June 2024 (2023: deficit of \$161,448) being the amount that current assets exceed current liabilities. The Company reported a profit for the 2024 year of \$509,964 (2023: loss \$54,565).

The special purpose financial report has been prepared on a going concern basis that contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

**Notes to and forming part of the financial statements  
for the year ended 30 June 2024 (continued)**

	2024 \$	2023 \$
<b>2. Cash and cash equivalents</b>		
Bank Accounts	575,704	81,705
Visa Debit Card Account	7,421	-
	<u>583,125</u>	<u>81,705</u>
<b>3. Trade and other receivables</b>		
Trade debtors	11,710	19,548
	<u>11,710</u>	<u>19,548</u>
<i>Trade debtors are shown net of an impairment allowance of \$Nil (2023: Nil).</i>		
<b>4. Property, Plant &amp; Equipment</b>		
Computer Equipment	12,805	3,523
Accumulated Depreciation	(6,543)	-
	<u>6,262</u>	<u>3,523</u>
Motor Vehicles	38,166	-
Accumulated Depreciation	(3,563)	-
	<u>34,603</u>	<u>-</u>
Plant & Equipment	1,023	-
Accumulated Depreciation	(58)	-
	<u>965</u>	<u>-</u>
Total property, plant and equipment	<u>41,830</u>	<u>3,523</u>
<b>5. Trade and other payables</b>		
Accounts Payable	38,886	38,683
GST	(14,402)	-
PAYG Withholdings Payable	30,743	14,350
	<u>55,227</u>	<u>53,034</u>
<b>6. Financial Liabilities</b>		
Loan from TVN On-Country Ltd	200,460	198,140
	<u>200,460</u>	<u>198,140</u>

**Notes to and forming part of the financial statements  
for the year ended 30 June 2024 (continued)**

**7. Provisions**

	2024 \$	2023 \$
Wages Payable	4,635	4,635
Superannuation Payable	15,117	6,892
Total current Provisions	19,752	11,527
Provision for long service leave	9,186	-
Total non-current Provisions	9,186	-

**8. Related Party Transactions**

**(a) Directors**

The names of persons who were directors of the Company at any time during the financial year are as follows:

Jebb Hutchinson	Gareth Vannoort
Darren Moffitt	Jonathon Whelan

**(b) Other transactions with directors and director related entities**

No other transactions with directors and director related entities during the year.

**(c) Key management personnel and related parties' remuneration**

Two Directors of the Company are also key management personnel.

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2024 \$	2023 \$
Aggregated compensation paid to key management personnel and related parties	163,921	149,999
<b>Total</b>	<b>163,921</b>	<b>149,999</b>

## Directors' declaration

In the opinion of the directors of On-Country Pathways Limited:

- (a) the Company is not a reporting entity;
- (b) the financial statements and notes as set out on pages 5 to 8 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - (i) giving a true and fair view of the financial position of the Company as at 30 June 2024, and of its performance, as represented by the results of its operations for the financial year ending on that date in accordance with the statement of compliance and basis of preparation described in Note 1; and
  - (ii) complying with Australian Accounting Standards, other mandatory professional reporting requirements to the extent described in Note 1, and the *Australian Charities and Not-for-profits Commission Act 2012*; and
- (c) 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:

Dated this 8th day of January 2025.

  
Jebb Hutchinson  
Director/General Manager  
Darren Moffitt  
Director/Program manager

## **INDEPENDENT REVIEW REPORT TO THE MEMBERS OF ON-COUNTRY PATHWAYS LIMITED (ABN 226 499 881 07)**

We have reviewed the financial statements, being special purpose financial statements, of On-Country Pathways Limited which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income for the year then ended, a summary of material accounting policies and other explanatory notes and the Directors declaration.

### **REVIEW OPINION**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe, if any, the financial report of On-Country Pathways Limited is not in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) presenting fairly a view of the Company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1.

### **Emphasis of matter – basis of accounting and restriction on distribution**

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for distribution to the members of the Company and for the purpose of fulfilling the Company's financial reporting obligations under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial statements may not be suitable for another purpose.

### **Responsibility of the Directors for the financial statements**

The directors of the company are responsible for the preparation and fair presentation of the financial statements and has determined that the accounting policies described in Note 1 to the financial statements, are appropriate to meet the requirements the *Australian Charities and Not-for-profits Commission Act 2012* and are appropriate to meet the needs of the members. The directors' responsibility also includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## Reviewer's responsibility

Our responsibility is to express an opinion on the financial statements based on our review. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of members. We conducted our review in accordance with Auditing Standard on Review Engagement ASRE 2415 *Review of a Financial Report*. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report and plan and perform the review to obtain assurance whether the financial statements are free from material misstatement.

A review involves performing procedures to obtain review evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with the basis of accounting described in Note 1 to the financial statements so as to present a view which is consistent with our understanding of the Company's financial position, and of its performance.

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



**CROWE AUDIT AUSTRALIA**



**JASON GILBERT**

Partner

Albury

Dated this 8<sup>th</sup> day of January 2025

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