



Tulgeen Group

ABN: 23 001 616 100

Financial Statements

For the Year Ended 30 June 2021

Tulgeen Group

ABN: 23 001 616 100

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Directors' Report 30 June 2021

The directors present their report on Tulgeen Group for the financial year ended 30 June 2021.

Information on directors

The directors at any time during the financial year were:

Grattan Smith	Director
Qualifications	Graduate of the Company Directors Course (AICD), Bachelor of Business (WSU), General Manager Program (AGSM)
Experience	Board member since 29 July 2014.
Special Responsibilities	Chair, Board; Member, Audit & Finance Committee
Peter Hughes	Director and Secretary
Experience	Board member since 15 March 2016
Special Responsibilities	Deputy Chair, Board; Chair, Community Engagement and Fundraising Committee
Natalie Baggett	Director
Qualifications	PhD (Biochemistry and Molecular Biology)
Experience	Board member since 29 May 2020
Special Responsibilities	Member, Quality and Safeguarding Committee
Chris McEwan	Director
Qualifications	Certificate 3 in Information technology, ITIL Foundations on IT Service Management
Experience	Board member since 27 May 2021
Special Responsibilities	Member, Community Engagement and Fundraising Committee
Peter Mitford-Burgess	Director
Qualifications	Diploma in Project Management
Experience	Board member since 26 September 2019
Special Responsibilities	Chair, Quality and Safeguarding Committee
Liam O'Duibhir	Director (retired 29 October 2020)
Qualifications	B.Sc, PG Dip (Computing)
Experience	Board member since 16 March 2017
Special Responsibilities	Chair, Community Engagement and Fundraising Committee
John Stylianou	Director
Qualifications	B.Bus, CPA
Experience	Board member since 30 March 2017
Special Responsibilities	Chair, Audit and Finance Committee

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Directors' Report

30 June 2021

Operating results and review of operations for the year

The surplus of the Company for the year amounted to \$4,630,563 (2020: \$296,270). The result for the current year includes several significant one-off events, including:

- Grant income for capital and other one-off projects, including the new housing development to be completed in FY2022 (\$3,947,458).
- Government subsidies (JobKeeper and ATO Cash Boost) received in relation to the COVID-19 pandemic, less additional cost of wages directly associated with these subsidies (\$793,682)

The underlying operating result excluding these items was a deficit of \$110,577.

Principal activities and significant changes in nature of activities

The principal activity of Tulgeen Group during the financial year was as a social purpose community-based organisation providing dedicated, quality support and care for people with disability, their families and carers.

The following significant changes in the nature of the principal activities occurred during the financial year:

- The COVID-19 pandemic impacted services in several of Tulgeen Group's activities, resulting in lost revenue. This was offset by income from the JobKeeper subsidy, net of additional JobKeeper wage payments and wage incentive payments.
- During the financial year, the social enterprise Tulgeen Packaging Service was closed, due to withdrawal of its principal customer due to operational reasons unrelated to Tulgeen Group.
- Significant investment in construction of new specialised disability accommodation in Bega has occurred during the year, with funding assistance from the Department of Regional NSW. The new accommodation units will be ready for occupancy from October 2021, and when fully occupied will bring additional economic benefits to the Company.

There were no other significant changes in the nature of Tulgeen Group's principal activities during the financial year.

Short term objectives

The Company's short term objectives are to:

- Continually improve the delivery of specialist disability support services to the community it serves;
- Continually improve trading performance and opportunities for its Social Enterprises.
- Broaden the scope for engagement of clients within the community with the development of work and life skills through training, education and work opportunities.

Long term objectives

The Company's long term objectives are to:

- Build a sustainable organisation that provides high quality services for its clients and diverse opportunities for its clients and staff;
- Develop awareness of and support for the organisation so it is recognised and welcomed as an integral part of the local community.

Core purpose

The Company's core purpose is to create opportunity and choice for people with disability to participate in communities, realise their potential and lead full abundant lives.

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Directors' Report

30 June 2021

Strategic directions

In meeting its core purpose and delivering services, by 2024, the Company has the following strategic directions:

Our Clients

- Promote and deliver choice and control
- Empower people with disability to lead their best life
- Enable skilled & caring staff to ensure equity & human rights
- Establish an advisory board to increase client & advocate input
- Provide a continuum of lifetime services

Our People

- Be the employer of choice
- Develop & empower our teams
- Develop workforce capability & flexibility
- Enable career pathways & succession
- Strengthen business practices to support high performance

Our Enterprises

- Operate vibrant & sustainable social enterprises, showcasing inclusive employment
- Facilitate pathways to open employment
- Create innovative employment & digital learning opportunities
- Foster individual enterprise opportunities

Our Market

- Explore alliances & partnerships
- Expand our services across Bega Valley LGA
- Broaden our services to meet the growing youth cohort
- Advance our profile across our community & throughout the sector

Our Community

- Develop an active & representative membership
- Recognise our donors & supporter-base
- Establish collaborative, sustainable & engaged community partnerships
- Advocate for people with disability in relation to access and equity issues

Our Capital

- Maintain fit-for-purpose assets
- Optimise our Riverside precinct
- Establish beachside respite options
- Invest for the future & respond to opportunities
- Grow private & public funding, and sharpen grant processes
- Strengthen our relationships with supporters & partners

Our Performance

- Cultivate a culture of ownership & accountability
- Embrace innovation & continually improve
- Measure what matters & use benchmarks
- Manage risk without being risk adverse
- Be influential through strategic thought leadership
- Provide safe, healthy & compliant work environments

Key performance measures

The Company measures its performance through the use of qualitative and quantitative benchmarks, both Lead and Lag. The benchmarks are used by management and the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

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Directors' Report

30 June 2021

Members' guarantee

Tulgeen Group 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 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 2021 the collective liability of members was \$1,550 (2020: \$1,500).

Core services

The Company's core services are supported and open employment, skill development, accommodation support, respite care, independent living support, recreation and transport, as well as brokerage, advocacy and disability advisory services.

Service catchment and clients

Tulgeen supports people with disability, including their families and carers; as well as organisations and individuals receiving services from the Company. It operates in the Bega Valley and neighbouring Local Government Areas (which may include Eurobodalla and the Snowy Monaro).

Meetings of directors

During the financial year, 19 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Audit & Finance Committee		Quality and Safeguarding Committee		Community Engagement and Fundraising 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
Grattan Smith	6	6	6	6	-	-	-	-
Peter Hughes	6	5	-	-	-	-	3	3
Natalie Baggett	6	6	-	-	4	3	-	-
Peter Mitford-Burgess	6	5	-	-	4	2	-	-
Liam O'Duibhir	2	2	-	-	-	-	1	1
Chris McEwan	1	1	-	-	-	-	-	-
John Stylianou	6	6	6	6	-	-	-	-

Signed in accordance with a resolution of the Board of Directors:

Director: 

Grattan Smith

Dated 30 September 2021

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

		2021	2020
	Note	\$	\$
Revenue	4	12,981,667	8,565,248
Finance income	5	4,524	5,722
Gain on disposal of assets		-	16,238
Employee benefits expense		(6,915,091)	(7,049,740)
Impairment losses on financial assets		1,634	(39,936)
Depreciation and amortisation expense		(261,325)	(242,390)
Finance expenses	5	(35,680)	(5,591)
Cost of sales		(368,974)	(309,929)
Administrative and overhead expenses		(500,162)	(431,778)
Property expenses		(180,616)	(140,917)
Motor vehicle and travel expenses		(61,942)	(70,657)
Loss on disposal of assets		(33,472)	-
Surplus before income tax		4,630,563	296,270
Income tax expense	2(a)	-	-
Surplus from continuing operations		4,630,563	296,270
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		4,630,563	296,270

The accompanying notes form part of these financial statements.

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Statement of Financial Position As At 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	1,359,625	1,751,337
Trade and other receivables	8	1,253,577	700,558
Inventories	9	177,351	81,034
Other assets - prepayments		93,329	69,859
TOTAL CURRENT ASSETS		<u>2,883,882</u>	<u>2,602,788</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	7,250,336	4,078,973
Intangible assets	11	21,558	32,718
Right-of-use assets	12	452,222	531,668
TOTAL NON-CURRENT ASSETS		<u>7,724,116</u>	<u>4,643,359</u>
TOTAL ASSETS		<u>10,607,998</u>	<u>7,246,147</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	442,468	495,946
Borrowings	14	13,798	13,798
Lease liabilities	12	57,336	85,808
Employee benefits	15	811,774	724,053
Income received in advance		139,403	1,376,046
TOTAL CURRENT LIABILITIES		<u>1,464,779</u>	<u>2,695,651</u>
NON-CURRENT LIABILITIES			
Borrowings	14	737	14,500
Lease liabilities	12	406,418	437,641
Employee benefits	15	68,923	61,777
TOTAL NON-CURRENT LIABILITIES		<u>476,078</u>	<u>513,918</u>
TOTAL LIABILITIES		<u>1,940,857</u>	<u>3,209,569</u>
NET ASSETS		<u>8,667,141</u>	<u>4,036,578</u>
EQUITY			
Reserves	17	2,683,396	2,681,731
Retained earnings		5,983,745	1,354,847
TOTAL EQUITY		<u>8,667,141</u>	<u>4,036,578</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2021

2021

	Retained Earnings	Public Benevolent Fund	Asset Revaluation Reserve	Building Fund Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2020	1,354,847	298,524	883,207	1,500,000	4,036,578
Transfer to/(from) Reserves	(1,665)	1,665	-	-	-
Result for the year	4,630,563	-	-	-	4,630,563
Balance at 30 June 2021	5,983,745	300,189	883,207	1,500,000	8,667,141

2020

	Retained Earnings	Public Benevolent Fund	Asset Revaluation Reserve	Building Fund Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2019	1,056,850	300,251	883,207	1,500,000	3,740,308
Transfer to/(from) Reserves	1,727	(1,727)	-	-	-
Result for the year	296,270	-	-	-	296,270
Balance at 30 June 2020	1,354,847	298,524	883,207	1,500,000	4,036,578

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	6,992,587	7,777,217
Grants received	4,707,247	1,858,942
Payments to suppliers and employees	(8,637,491)	(8,022,843)
Interest received	4,524	5,722
Interest paid	(9,567)	(5,591)
Net cash provided by/(used in) operating activities	<u>3,057,300</u>	<u>1,613,447</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(3,395,423)	(818,162)
Proceeds from sale of property, plant and equipment	19,869	24,604
Net cash provided by/(used in) investing activities	<u>(3,375,554)</u>	<u>(793,558)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(13,763)	(13,760)
Repayment of leases	(59,695)	(86,075)
Net cash provided by/(used in) financing activities	<u>(73,458)</u>	<u>(99,835)</u>
Net increase/(decrease) in cash and cash equivalents held	(391,712)	720,054
Cash and cash equivalents at beginning of year	1,751,337	1,031,283
Cash and cash equivalents at end of financial year	7 <u>1,359,625</u>	<u>1,751,337</u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 30 June 2021

The financial report covers Tulgeen Group as an individual entity. Tulgeen Group is a not-for-profit Company, registered and domiciled in Australia. The company was incorporated on 20 February 1979 (ACN: 001 616 100). It is registered with the Australian Business Register (Australian Business Number 23 001 616 100) and is registered for Goods & Services Tax purposes. The company is registered as an income tax exempt charitable entity with the Australian Charities and Not-for-profits Commission. Additionally the company is registered as a deductible gift recipient under subdivision 30B of the Income Tax Assessment Act, 1997. The company holds an authority to fundraise for charitable purposes under the Charitable Fundraising Act 1991 (#CFN12164). This authority remains in force until 2 August 2024.

The functional and presentation currency of Tulgeen Group is Australian dollars.

The financial report was authorised for issue by the Directors on 30 September 2021.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*.

2 Summary of Significant Accounting Policies

(a) Income Tax

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

(b) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(b) Revenue and other income

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

NDIS Income

Revenue from the provision of services from participants in the National Disability Insurance Scheme (NDIS) is booked when the services are provided.

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard. Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

Residential accommodation and service fees

Revenue from a contract to provide residential accommodation and services is recognised by reference to the stage of completion of the contract.

Donations

Donations and bequests are recognised as revenue when received.

Gain on disposal of non-current assets

When a non-current asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST. Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Land and buildings

Land and buildings are measured using the revaluation model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Buildings	40 years
Plant and Equipment	2 to 20 years
Motor Vehicles	8 to 10 years
Leasehold improvements	5 to 40 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The company only holds financial assets classified as amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company 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 Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held).

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced a significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, a bank and non-bank loan and lease liabilities.

(g) Intangibles

Software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between two and ten years.

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(i) Leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received. The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(j) 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 that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(k) Economic dependence

Tulgeen Group is dependent on the National Disability Insurance Scheme (NDIS) for the majority of its revenue. NDIS funding is linked directly to the level of services provided to NDIS participants.. Each Participant has a limited budget set by the NDIS. Many participants across the sector, including Tulgeen Group clients, have experienced budget reductions of between 10 and 20%, affecting the quantity of services those participants can afford. This will have a direct impact on Tulgeen's future revenue streams.

3 Critical Accounting Estimates and Judgments

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

The Company carries its land and buildings at fair value with changes in the fair value recognised in the asset revaluation reserve. Independent valuations are usually obtained triennially and at the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent valuations and movements in the market. Land and Buildings were revalued in June 2018.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

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Notes to the Financial Statements For the Year Ended 30 June 2021

4 Revenue and Other Income

Revenue from continuing operations

	2021	2020
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Grants received - recurrent	803,903	791,310
- Grants received - capital	3,903,344	-
- National Disability Insurance Scheme	5,986,241	5,785,021
- Residential accommodation and service fees	156,279	181,948
- Sale of goods	889,294	769,417
- Other revenue from rendering of services	60,682	43,555
- Other income	427	3,161
	<u>11,800,170</u>	<u>7,574,412</u>
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- ATO Cash Flow Boost income	50,000	50,000
- Donations	71,956	3,755
- JobKeeper subsidy	988,500	879,000
- Member subscriptions	155	164
- Wage expense recoveries	70,886	57,917
	<u>1,181,497</u>	<u>990,836</u>
Total Revenue	<u>12,981,667</u>	<u>8,565,248</u>

5 Finance Income and Expenses

Finance income

Interest income

- Assets measured at amortised cost - cash at bank

	<u>4,524</u>	<u>5,722</u>
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Finance expenses

Interest expense on lease liability

35,432

5,414

Interest on borrowings

248

177

Total finance expenses

35,680

5,591

Tulgeen Group

ABN: 23 001 616 100

Notes to the Financial Statements For the Year Ended 30 June 2021

6 Result for the Year

	2021	2020
	\$	\$
The result for the year includes the following specific expenses:		
Net loss on disposal of property, plant and equipment	33,472	-
Impairment of receivables:		
- Bad debts provision net movement	(1,634)	39,936
Individually significant revenues included in result:		
Grants received - capital	3,903,344	-
ATO Cash Flow Boost income	50,000	50,000
JobKeeper subsidy **	988,500	879,000

** The JobKeeper subsidy income of \$988,500 was offset by a reduction in revenue from services provided, and an increase in wage expenses for JobKeeper and other wage incentive payments to eligible employees.

7 Cash and Cash Equivalents

Cash at bank and in hand	<u>1,359,625</u>	<u>1,751,337</u>
--------------------------	------------------	------------------

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows.

8 Trade and Other Receivables

CURRENT		
Trade receivables	1,262,422	753,589
Provision for impairment	<u>(8,845)</u>	<u>(53,031)</u>
	<u>1,253,577</u>	<u>700,558</u>
Total current trade and other receivables	<u>1,253,577</u>	<u>700,558</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

9 Inventories

CURRENT		
At cost:		
Raw materials and stores	<u>177,351</u>	<u>81,034</u>

Tulgeen Group

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Notes to the Financial Statements For the Year Ended 30 June 2021

10 Property, plant and equipment

	2021	2020
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At fair value	<u>1,341,726</u>	1,226,726
Buildings		
At fair value	<u>2,747,866</u>	2,362,667
Accumulated depreciation	<u>(191,863)</u>	(120,097)
Total buildings	<u>2,556,003</u>	2,242,570
Total land and buildings	<u>3,897,729</u>	3,469,296
Capital works in progress		
At cost	<u>2,911,913</u>	140,662
Plant and equipment		
At cost	<u>937,462</u>	1,005,326
Accumulated depreciation	<u>(793,163)</u>	(811,218)
Total plant and equipment	<u>144,299</u>	194,108
Motor vehicles		
At cost	<u>330,965</u>	258,023
Accumulated depreciation	<u>(139,034)</u>	(96,038)
Total motor vehicles	<u>191,931</u>	161,985
RIGHT-OF-USE		
Right-of-Use - Leasehold Improvements		
At cost	<u>151,510</u>	151,510
Accumulated depreciation	<u>(47,046)</u>	(38,588)
Total Right-of-Use - Leasehold Improvements	<u>104,464</u>	112,922
Total property, plant and equipment	<u>7,250,336</u>	<u>4,078,973</u>

Notes to the Financial Statements

For the Year Ended 30 June 2021

10 Property, plant and equipment

(a) Movements in Carrying Amounts

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

	Works in Progress	Land	Buildings	Plant and Equipment	Motor Vehicles	Leasehold Improvements	Total
	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2021							
Balance at the beginning of year	140,662	1,226,726	2,242,570	194,108	161,985	112,922	4,078,973
Additions	2,811,838	115,000	344,612	46,883	77,090	-	3,395,423
Disposals	-	-	-	(53,341)	-	-	(53,341)
Transfers	(40,587)	-	40,587	-	-	-	-
Depreciation expense	-	-	(71,766)	(43,351)	(47,144)	(8,458)	(170,719)
Balance at the end of the year	2,911,913	1,341,726	2,556,003	144,299	191,931	104,464	7,250,336

(b) Land and building valuation

Independent valuers revalued the Company's land and buildings at 30 June 2018. Valuations were made on the basis of open market value in an arm's length transaction based on similar properties. The revaluation surplus was credited to an asset revaluation reserve in equity in 2018.

11 Intangible Assets

	2021	2020
	\$	\$
Computer software		
Cost	93,460	93,460
Accumulated amortisation and impairment	(71,902)	(60,742)
Net carrying value	21,558	32,718
Total Intangibles	21,558	32,718

Movements in carrying amounts of intangible assets

	Computer software
	\$
Year ended 30 June 2021	
Balance at the beginning of the year	32,718
Amortisation charge	(11,160)
Closing value at 30 June 2021	21,558

Notes to the Financial Statements

For the Year Ended 30 June 2021

12 Leases

Company as a lessee

The Company has leases over a range of assets including buildings, vehicles and IT equipment.

Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

The company leases office and activity space in two locations with the leases ending in October 2023 (with option to renew for 5 years) and December 2021. The lease to October is subject to annual rental increases of 3%.

The company leases photocopiers which all have a term of 5 years.

Leased liabilities are secured by the underlying leased assets.

Right-of-use assets

	Office and activity space	Motor Vehicles	Office Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2021				
Balance at beginning of year	497,962	4,870	28,836	531,668
Amortisation charge	(66,010)	(4,870)	(8,566)	(79,446)
Balance at end of year	431,952	-	20,270	452,222

	Office and activity space	Motor Vehicles	Office Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2020				
Balance at beginning of year	-	-	-	-
Operating lease capitalised 1 July 2019 formerly expensed	544,904	13,220	26,730	584,854
Additions to right-of-use assets	15,254	-	9,416	24,670
Amortisation charge	(62,196)	(8,350)	(7,310)	(77,856)
Balance at end of year	497,962	4,870	28,836	531,668

Notes to the Financial Statements

For the Year Ended 30 June 2021

12 Leases

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year \$	1 - 5 years \$	> 5 years \$	Total undiscounted lease liabilities \$	Lease liabilities included in this Statement Of Financial Position \$
2021					
Lease liabilities	87,845	314,791	187,488	590,124	463,754
2020					
Lease liabilities	95,128	326,048	264,076	685,252	523,449
				2021	2020
				\$	\$
Operating leases - current				57,336	85,808
Operating leases - non-current				406,418	437,641
Total				463,754	523,449

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

Interest expense on lease liabilities	(35,432)	(5,414)
Depreciation of right-of-use assets	(79,446)	(77,856)
	(114,878)	(83,270)

Statement of Cash Flows

Total cash outflow for leases	(59,695)	(86,075)
-------------------------------	-----------------	-----------------

13 Trade and Other Payables

Current		
Trade payables	193,577	104,568
GST payable	-	8,419
Other creditors	248,891	382,959
	442,468	495,946

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Tulgeen Group

ABN: 23 001 616 100

Notes to the Financial Statements For the Year Ended 30 June 2021

14 Borrowings

	2021	2020
	\$	\$
CURRENT		
Secured liabilities:		
Other loan - Bega Valley Shire Council	13,798	13,798
Total current borrowings	13,798	13,798
NON-CURRENT		
Secured liabilities:		
Bank loan - IMB Spindler St Loan	737	702
Other loans - Bega Valley Shire Council	-	13,798
Total non-current borrowings	737	14,500
Total borrowings	14,535	28,298

(a) Bank and other loans

The bank loan with the IMB is secured by a registered first mortgage over certain freehold properties owned by the Company. The Company has access to a draw down facility on this bank debt.

The loan from the Bega Valley Shire Council is secured by land at Taronga Crescent, Bega.

(b) Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

Notes to the Financial Statements

For the Year Ended 30 June 2021

15 Employee Benefits

	2021	2020
	\$	\$
Current liabilities		
Provision for employee benefits: long service leave	344,388	324,162
Provision for employee benefits: annual leave	467,386	399,891
	<u>811,774</u>	<u>724,053</u>
Non-current liabilities		
Provision for employee benefits: long service leave	<u>68,923</u>	61,777

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave. The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their entitlement.

16 Reserves

The Company hold a number of reserve accounts to reflect money committed to future development and charitable purposes. The asset revaluation reserve records unrealised gains on revaluation of property, plant and equipment recorded at fair value. The following accounts form the Company's reserves:

Public Benevolent Fund	300,189	298,524
Building Fund Reserve	1,500,000	1,500,000
Asset Revaluation Reserve	883,207	883,207
Total	<u>2,683,396</u>	<u>2,681,731</u>

17 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstandings and obligations of the Company. At 30 June 2021 the number of members was 31 (2020: 30).

18 Contingencies

Under the terms of various grant funding agreements with state and federal government funding providers, any unexpended grant receipts may be required to be refunded. Furthermore, a proportion of any funds advanced for the purpose of purchasing assets may be required to be refunded on disposal of the assets. The probability of any grants accounted for as income becoming repayable by the Company has been assessed as very unlikely.

Tulgeen Group

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Notes to the Financial Statements

For the Year Ended 30 June 2021

19 Fair Value Measurement

The Company measures the following assets and liabilities at fair value on a recurring basis:

- Property, plant and equipment
 - Land
 - Buildings

20 Related Parties

(a) The Company's main related parties are as follows:

The names of each person holding the position of director of Tulgeen Group during the financial year are:

Grattan Smith
Peter Hughes
John Stylianou
Liam O'Duibhir
Peter Mitford-Burgess
Natalie Baggett
Chris McEwan

The position of a director is on a voluntary basis, there is no remuneration.

Key management personnel - refer to Note 21.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

No transactions occurred during the year either with directors of the Company, or with entities that directors of the Company hold positions with that result in them having control or significant influence over the financial and/or operating policies of these entities. In general, the terms and conditions of any transactions with directors and their director related entities are no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-director related entities on an arm's length basis.

21 Key Management Personnel Remuneration

The key management personnel are all of the directors of the company. All major business decisions are made by the Board. The day to day business of the Company is run by the employees who are managed by the Chief Executive Officer of the Company. As all major business decisions are made by the Board, no key management personnel disclosures are deemed appropriate.

22 Events after the end of the Reporting Period

The financial report was authorised for issue on 30 September 2021 by the Directors.

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.

Tulgeen Group

ABN: 23 001 616 100

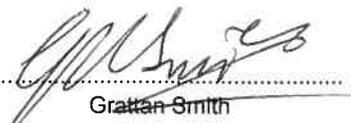
Directors' Declaration

The directors declare that in the directors' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Director:



Grant Smith

Dated 30 September 2021

Tulgeen Group

ABN: 23 001 616 100

Fundraising Declaration

In the opinion of the Board:

- the financial reports give a true and fair view of all income and expenditure of the Company with respect to fundraising appeals, and
- the statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeals conducted by the Company, and
- the provisions of the Act (*Charitable Fundraising Act, 1991 (NSW)*), the regulations under the Act and the conditions attached to the authority have been complied with by the Company, and
- the internal controls exercised by the Company are appropriate and effective in accounting for all income received and applied by the Company from any of its fundraising appeals.

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

Director:



Grattan Smith

Dated 30 September 2021



Auditor's Independence Declaration to the Directors of Tulgeen Group

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 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.

KOTHES
Chartered Accountants

SIMON BYRNE
Partner
Registered Company Auditor (# 153624)
30 September 2021



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

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approved under Professional
Standards Legislation

DIRECTORS

Simon Byrne
Fiona Dunham
Gary Pearce
Kevin Philistin
Gary Skelton

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COOMA
JINDABYNE

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ABN 36 472 755 795

Independent Audit Report to the members of Tulgeen Group

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tulgeen Group, which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity 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 financial report of Tulgeen Group has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

We also report that:

- the financial statements show a true and fair view of the financial result of fundraising appeals conducted during the year;
- the accounting and associated records have been properly kept during the year in accordance with the *Charitable Fundraising Act 1991* (NSW) and regulations (as amended);
- money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991* (NSW), and regulations (as amended); and
- at the date of this report, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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 auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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 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.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the annual report, (but does not include the financial report and our auditor's report thereon). 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 and, in doing so, 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. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DIRECTORS

Simon Byrne
Fiona Dunham
Gary Pearce
Kevin Philistin
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Independent Audit Report to the members of Tulgeen Group (Continued)

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 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 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 responsible entities.
- Conclude on the appropriateness of the responsible entities' 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 those charged with governance 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.

KOTHES
Chartered Accountants



SIMON BYRNE
Partner
Registered Company Auditor (# 153624)
30 September 2021



Supplementary Information For the Year Ended 30 June 2021

The additional financial data presented on the following pages is in accordance with the books and records of the Company which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 30 June 2021. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Tulgeen Group) in respect of such data, including any errors or omissions therein however caused.

KOTHES
Chartered Accountants

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

SIMON BYRNE
Partner
Registered Company Auditor (# 153624)
30 September 2021



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Independent Regional Member of Walker Wayland Australasia Limited

Tulgeen Group

ABN: 23 001 616 100

Detailed Income Statement For the Year Ended 30 June 2021

	2021	2020
	\$	\$
Trading Result	520,320	459,488
Income		
Department of Health	640,767	625,138
Department of Social Services	157,045	163,172
National Disability Insurance Scheme	5,986,241	5,785,021
Other grants	6,091	3,000
Interest income	4,524	5,722
Residential accommodation and service fees	156,279	181,948
Other revenue from rendering of services	60,682	43,555
Member subscriptions	155	164
Donations	71,956	3,755
Wage expense recoveries	70,886	57,917
Sundry revenue	427	3,161
JobKeeper subsidy	988,500	879,000
ATO Cash Flow Boost income	50,000	50,000
Total income and trading profit	8,713,873	8,261,041
Expenses		
Finance costs	35,680	5,591
Employment Expenses		
Provision for annual and long service leave movement	94,867	209,174
Staff and client amenities	20,494	22,195
Staff training	18,472	9,732
Superannuation contributions	537,674	584,928
Workers compensation	329,734	299,188
Wages	5,913,850	5,924,523
	6,915,091	7,049,740
Travel Expenses		
Motor vehicle expenses	57,642	65,332
Travel, fares etc.	4,300	5,324
	61,942	70,656
Bad debts net movement	(1,634)	39,936
Depreciation and amortisation expense	261,325	242,390
Property Expenses		
Power	34,759	40,989
Rates	45,361	32,353
Rent	7,362	11,411
Repairs and maintenance	93,134	56,164
	180,616	140,917
Administration & Overhead Expenses		
Advertising and promotions	36,587	32,254
Bank charges	6,456	4,958
Computer expenses	198,690	202,369

Tulgeen Group

ABN: 23 001 616 100

For the Year Ended 30 June 2021

Detailed Income Statement

	2021	2020
	\$	\$
Donations	-	150
Equipment hire	775	341
Fees:		
Audit and accounting fees	37,984	31,158
Legal fees	-	1,360
Consulting fees	1,000	3,220
Fuel - Day program activities	2,711	996
General expenses	3,337	8,651
Insurance	65,695	58,382
Low value equipment purchases	27,732	15,133
Occupational health and safety	36,687	20,359
Other expenses	5,275	5,445
Phone	3,046	4,155
Printing, postage and stationery	16,426	17,965
Programme expenses	16,200	8,782
Recruitment expenses	28,745	1,178
Security expenses	3,264	3,971
Subscriptions/Licences	9,552	10,952
	<u>500,162</u>	<u>431,779</u>
	<u>7,953,182</u>	<u>7,981,009</u>
Result before other income / (expenses)	<u>760,691</u>	<u>280,032</u>
Other income / (expenses):		
Grants received – Capital – NSW	3,798,788	-
Grants received – Capital – Commonwealth	104,556	-
Gain on disposal of assets	-	16,238
Loss on disposal of assets	(33,472)	-
	<u>3,869,872</u>	<u>16,238</u>
Surplus for the year	<u>4,630,563</u>	<u>296,270</u>

Trading account

Sales revenue		
Sales	889,294	769,417
	<u>889,294</u>	<u>769,417</u>
Cost of sales		
Opening stock	81,034	82,219
Purchases	465,291	308,744
Closing stock	(177,351)	(81,034)
	<u>368,974</u>	<u>309,929</u>
Cost of goods sold	<u>368,974</u>	<u>309,929</u>
Gross profit	<u>520,320</u>	<u>459,488</u>