

InLife Independent Living Limited

ABN 92 606 740 836

Financial Statements

For the Year Ended 30 June 2021

InLife Independent Living Limited

ABN 92 606 740 836

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For the Year Ended 30 June 2021

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InLife Independent Living Limited

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Directors' Report

30 June 2021

The directors present their report together with the financial report of InLife Independent Living Limited ("the Company") for the financial year ended 30 June 2021, and the auditor's report thereon.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Ms. Wendy Brooks	Chairperson	Appointed 29 June 2015
Mr. David Clarke	CEO	Appointed 29 June 2015
Ms. Gabrielle Bell	Director & Company Secretary	Resigned 10 December 2020
Mr. Anthony Vlavianos	Director	Appointed 9 February 2017
Mr. Edmund Wong	Director	Resigned 12 March 2021
Dr. George Taleporos	Director	Appointed 28 July 2020
Ms. Michelle Dixon	Director	Appointed 1 September 2020
Dr. Sarah Leach	Director	Appointed 19 August 2021

Edmund Wong resigned due to illness and sadly died shortly afterwards. The Board is grateful for the 17 months of commitment that Edmund made to the business and his friendship and support to the disability community will be well remembered.

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

Principal activities

InLife Independent Living was founded on 29 June 2015 as a not-for-profit public company limited by guarantee. The company's mission is to provide high quality, reliable and hassle-free personal care and support services to people with disability, and to help connect them to services, opportunities and communities that enhance their lives.

There were no significant changes in the nature of InLife Independent Living Limited's principal activities during the financial year.

Financial position and operating results for the year

For the year ending 30 June 2021, the Company had revenue of \$23,130,700 (2020: \$12,557,731) and a surplus of \$817,598 (2020: \$1,622,587). The financial position as of 30 June 2021 is net assets of \$2,712,617 (2020: \$1,895,019).

Key activities

Key activities in this financial year included:

- Continued to grow the number of clients (from 88 in FY20 to 127 in FY21) we support and support worker team members we employ (circa 350 direct support providers), with year-on-year revenue increasing by 84%.
- Expanded our core management team from 26 to 50 employees, including to continue to expand our client service management team, create a learning and development team (3 FTE) and invest in a projects and transformation team to deliver ongoing improvements to our operating model as we continue to scale

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Directors' Report

30 June 2021

Key activities (continued)

- Invested in a culture of continuous quality improvement to maintain and enhance service delivery standards, including the introduction of a weekend on-call service and strengthened client onboarding procedures
- Established satellite offices in Geelong, Niddrie in Melbourne's north and Scoresby in Melbourne's eastern suburbs, to enhance opportunities for the service delivery management team to collaborate and better engage with our support workers and clients at the local level
- Managed the impacts of the COVID-19 pandemic on our clients, staff, and operations, remaining open and continuing to provide supports as an essential service. We also invested in a significant communications campaign to encourage all staff to become vaccinated if they can, supported by \$100 payments for support workers to compensate for their time

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events subsequent to reporting date

In the interval between the end of the financial year and the date of this report, The Company has changed company secretary consultants to undertake all secretariat roles of the board, with Emily Austin commencing on 16 July 2021, with the incumbent, Rachel Portelli, stepping down from the duties of Company Secretary on 30 June 2021. The registered office was also changed to c/-Boardroom Pty Limited, Level 7, 411 Collins Street, Melbourne VIC 3000.

The impacts of the COVID-19 pandemic continued to be felt in the interval between the end of the financial year and the date of this report, including Victoria's continued restrictions in metropolitan Melbourne and regional areas. In the opinion of the Directors of the Company, these events have not significantly affected the financial results or the state of affairs of the Company.

No other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations, the results of those operations, or the state of affairs of the Company, in future financial years, has arisen.

Likely developments

The Company will continue to focus on growing our client base for personal care and support services while maintaining industry quality standards.

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 liability of each member (during the time or within one year afterwards) is limited to \$10.00.

Proceeding on behalf of company

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

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

InLife Independent Living Limited

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Directors' Report

30 June 2021

Indemnification

The Company has agreed to indemnify the directors of the Company against all liabilities to another person that may arise from their position in their Company to the extent permitted by the law.

Insurance premiums

During the financial year, the Company paid premiums to insure directors and officers of the Company against certain liabilities. The contract prohibits disclosure of the nature of the liabilities and the amount of premium paid.

Meetings of directors

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings		Finance, Audit and Risk Management		Nominations & Remuneration	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Ms. Wendy Brooks	8	8	-	-	1	1
Mr. David Clarke	8	8	2	2	1	1
Ms. Gabrielle Bell (a)	5	5	-	-	-	-
Mr. Anthony Vlavianos (b)	8	8	2	2	-	-
Mr. Edmund Wong (c)	5	5	-	-	-	-
Dr. George Taleporos	8	7	2	1	-	-
Ms. Michelle Dixon (d)	6	5	2	2	1	1

- a) Gabrielle Bell resigned from all board positions on 10 December 2020
- b) Anthony Vlavianos was appointed Chair of the Finance, Audit and Risk Management committee on 10 December 2020
- c) Edmund Wong resigned as a member of the board and all committees on 12 March 2021
- d) Michelle Dixon was appointed Chair of the Nominations & Remuneration committee on 4 March 2021

Lead auditor's independence declaration

A copy of the auditor's independence declaration as required under section subdivision 60-C section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out on page 5.

Registered Office

InLife Independent Living
Level 7, 411 Collins Street
Melbourne, VIC 3000

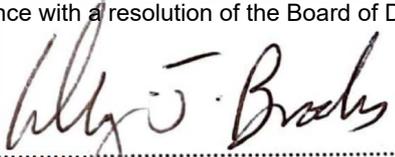
InLife Independent Living Limited

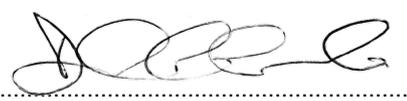
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Directors' Report

30 June 2021

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

Chairperson: 
Ms. Wendy Brooks

Director: 
Mr. David Clarke

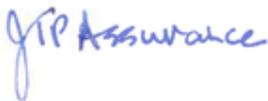
Dated this14th day of ..October..... 2021

**INLIFE INDEPENDENT LIVING LIMITED
ABN 92 606 740 836**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE
AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF INLIFE INDEPENDENT LIVING LIMITED**

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

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



JTP ASSURANCE
Chartered Accountants



WAYNE TARRANT
Partner

Signed at Melbourne this 14th day of October 2021

InLife Independent Living Limited

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Statement of Surplus and Other Comprehensive Income For the Year Ended 30 June 2021

		2021	2020
	Note	\$	\$
Revenue	4	23,079,842	12,486,694
Other income	4	50,858	71,037
Total revenue and other income		<u>23,130,700</u>	<u>12,557,731</u>
Direct client support		(16,272,537)	(8,134,327)
Administration expenses		(2,746,780)	(1,166,608)
Service coordination		(2,528,707)	(1,175,461)
Depreciation expenses	5	(376,531)	(121,953)
Marketing and promotion		(321,875)	(192,526)
Occupancy costs		(53,712)	(138,884)
Finance costs		(12,960)	(5,385)
Surplus before income tax		817,598	1,622,587
Income tax expense	2(b)	-	-
Surplus for the year		<u>817,598</u>	<u>1,622,587</u>
Other comprehensive surplus for the year, net of tax		-	-
Total comprehensive surplus for the year		<u>817,598</u>	<u>1,622,587</u>
Total comprehensive surplus attributable to members of the Entity		<u>817,598</u>	<u>1,622,587</u>

The accompanying notes form part of these financial statements.

InLife Independent Living Limited

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Statement of Financial Position

As At 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	2,269,456	1,732,039
Trade and other receivables	7	1,817,764	1,047,616
Other assets	8	138,870	69,647
TOTAL CURRENT ASSETS		<u>4,226,090</u>	<u>2,849,302</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	378,437	134,528
Right-of-use assets	11	910,208	376,234
TOTAL NON-CURRENT ASSETS		<u>1,288,645</u>	<u>510,762</u>
TOTAL ASSETS		<u>5,514,735</u>	<u>3,360,064</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	257,081	266,779
Lease liabilities	11	501,136	237,011
Provisions	12	368,680	159,783
Employee benefits	13	1,160,783	571,777
TOTAL CURRENT LIABILITIES		<u>2,287,680</u>	<u>1,235,350</u>
NON-CURRENT LIABILITIES			
Lease liabilities	11	412,428	141,526
Provisions	12	102,010	88,169
TOTAL NON-CURRENT LIABILITIES		<u>514,438</u>	<u>229,695</u>
TOTAL LIABILITIES		<u>2,802,118</u>	<u>1,465,045</u>
NET ASSETS		<u>2,712,617</u>	<u>1,895,019</u>
EQUITY			
Retained surplus		2,712,617	1,895,019
TOTAL EQUITY		<u>2,712,617</u>	<u>1,895,019</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

	Retained Surplus
	\$
Balance at 1 July 2019	272,432
Surplus for the year	1,622,587
	<hr/>
Balance at 30 June 2020	1,895,019
Surplus for the year	817,598
	<hr/>
Balance at 30 June 2021	2,712,617
	<hr/> <hr/>

The accompanying notes form part of these financial statements.

InLife Independent Living Limited

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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	22,240,471	12,050,987
Receipts for COVID-19 stimulus	50,000	-
Payments to suppliers and employees	(21,128,680)	(10,414,725)
Interest received	785	869
Interest paid	(12,960)	(5,385)
Net cash provided by operating activities	15 <u>1,149,616</u>	<u>1,631,746</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	650	-
Purchase of property, plant and equipment	(294,322)	(113,882)
Net cash used in investing activities	<u>(293,672)</u>	<u>(113,882)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(318,527)	(96,705)
Net cash used in financing activities	<u>(318,527)</u>	<u>(96,705)</u>
Net increase in cash and cash equivalents held	537,417	1,421,159
Cash and cash equivalents at beginning of year	1,732,039	310,880
Cash and cash equivalents at end of financial year	6 <u>2,269,456</u>	<u>1,732,039</u>

The accompanying notes form part of these financial statements.

InLife Independent Living Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2021

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InLife Independent Living Limited

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

The financial report covers InLife Independent Living Limited as an individual entity. InLife Independent Living Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorised for issue on _____ by the directors of the Company.

1 Basis of Preparation

Special purpose financial report

In the Directors opinion the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes.

Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue is recognised when the amount of revenue can be measured reliably, it is probable that economic benefit of the transaction will flow to the Company and the specific criteria relating to the type of revenue, outlined below, has been met.

Revenue is measured at fair value of the consideration received or receivable and is presented net of any discounts or rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Revenue in relation to the delivery of services is recognised when the delivery of the services has been completed.

Grant revenue

Grant revenue is recognised in the statement of surplus and other income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to The Company and the amount of the grant can be reliably measured.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised upon receipt.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

(a) Revenue and other income (continued)

Interest income

Interest income is recognised using the effective interest method.

Other income

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

(b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*. In addition, the Company is a rebateable employer for the purposes of section 65J of the Fringe Benefits Assessment Act 1986.

(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.

(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.

(e) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Other receivables are generally due for settlement within 14 days.

Collectability of receivables is revised on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Other receivables are recognised at amortised cost, less any provision for impairment.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is nothing excess of the recoverable amount of those assets. If impairment indicators exist, the recoverable amount is assessed on the basis of expected net cash flows which will be received from the asset's employment and subsequent disposal. The expected net class flows are discounted to present values in determining the recovering amount.

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
Office Equipment	2 - 15 years
Computer Equipment	2 - 5 years
Office Fit Out	5 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.

(g) 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).

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.

Classification

On initial recognition, the Company classifies its financial assets into the following category, those measured at:

- amortised cost

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

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

(g) Financial instruments (continued)

Financial assets (continued)

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 for the following assets:

- financial assets measured at amortised cost

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); or
- the financial asset is more than 90 days past due.

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 (continued)

(g) Financial instruments (continued)

Financial assets (continued)

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 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, bank and other loans and lease liabilities.

(h) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

(h) Impairment of non-financial assets (continued)

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss .

(i) Leases

InLife assesses whether a contract is or contains a lease, at inception of the contract.

InLife recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers).

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, as well as variable lease payments that depend on an index or rate, any amount expected to be payable by the lessee under residual value guarantees, and any expected payments of penalties or dismantling costs on terminating the lease. The lease liability is presented as a separate line in the statement of financial position. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of a similar value in similar economic environment with similar terms and conditions.

For all other leases (Short term and/or low value), InLife recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

(j) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 14 days of recognition.

(k) Employee benefits

Annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured, considering the probability of service, as the present value of expected future payments to be made in respect of services provided by employees up to 1 July 2019. Leave accrued for staff who fall under The Long Service Benefits Portability Act, along with staff who have reached the minimum 7 years of service requirement, have their leave recognised as current. The residual balance has been recognised as non-current to reflect the requirement of a minimum 7 years' service.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (continued)

(l) Provisions

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

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of surplus and other comprehensive income.

(m) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The Board has elected not to early adopt any of the new and amended pronouncements.

3 Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with AASBs requires management to use certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no critical accounting estimates and judgements as at 30 June 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

4 Revenue and Other Income

Revenue

	2021	2020
	\$	\$
Personal care and support services	22,763,900	12,375,713
Client consumables recoveries	119,678	806
Transport cost recoveries	149,035	68,711
Financial plan management	47,229	41,464
	<u>23,079,842</u>	<u>12,486,694</u>

Other Income

	2021	2020
	\$	\$
Grants	-	70,168
COVID-19 stimulus	50,000	-
Interest income	785	869
Net gain on disposal of property, plant and equipment	73	-
	<u>50,858</u>	<u>71,037</u>

InLife Independent Living Limited

ABN 92 606 740 836

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

5 Result for the Year

The result for the year includes the following specific expenses:

	2021	2020
	\$	\$
Employee benefit expenses	20,404,159	10,020,502
Depreciation expenses	376,531	121,953
Auditor's remuneration - audit (2020: Deloitte)	19,000	10,000
Auditor's remuneration - other services	3,000	-

6 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash at bank and in hand	2,269,456	1,732,039
	<u>2,269,456</u>	<u>1,732,039</u>

7 Trade and other receivables

	2021	2020
	\$	\$
CURRENT		
Trade receivables	1,540,460	962,102
Provision for doubtful debts	(25,247)	(28,340)
	<u>1,515,213</u>	<u>933,762</u>
GST receivable	61,026	25,035
Accrued revenue	241,525	88,819
	<u>1,817,764</u>	<u>1,047,616</u>

8 Other Assets

	2021	2020
	\$	\$
Prepayments	24,020	5,730
Security deposit	114,850	63,917
	<u>138,870</u>	<u>69,647</u>

InLife Independent Living Limited

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

9 Property, plant and equipment

	2021	2020
	\$	\$
Office Fit Out		
At cost	144,252	-
Accumulated depreciation	-	-
Total furniture, fixtures and fittings	<u>144,252</u>	<u>-</u>
Office equipment		
At cost	74,550	31,531
Accumulated depreciation	(12,177)	(3,085)
Total office equipment	<u>62,373</u>	<u>28,446</u>
Computer equipment		
At cost	239,323	131,116
Accumulated depreciation	(67,511)	(25,034)
Total computer equipment	<u>171,812</u>	<u>106,082</u>
Total property, plant and equipment	<u><u>378,437</u></u>	<u><u>134,528</u></u>

10 Trade and Other Payables

	2021	2020
	\$	\$
Trade payables	145,398	252,352
Accrued expenses	110,447	14,331
Other payables	1,236	96
	<u>257,081</u>	<u>266,779</u>

11 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	516,852	428,479	-	945,331	913,564
2020					
Lease liabilities	245,016	142,926	-	387,942	378,537

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

11 Leases (continued)

Statement of Surplus and Other Comprehensive Income

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

	2021	2020
	\$	\$
Interest expense on lease liabilities	(12,939)	(5,385)
Depreciation of right-of-use assets:		
WeWork	(297,616)	(99,099)
Geelong	(26,833)	-
	<u>(337,388)</u>	<u>(104,484)</u>

Statement of Cash Flows

	2021	2020
	\$	\$
Total cash outflow for leases	(331,487)	(102,090)

Right-of-use asset

	2021	2020
	\$	\$
Beginning balance	376,234	475,243
Additions	858,423	-
Depreciation	(324,449)	(99,009)
	<u>910,208</u>	<u>376,234</u>

12 Provisions

Current provisions

	2021	2020
	\$	\$
Provision for annual leave	283,028	113,034
Provision for long service leave - current	85,652	39,022
Provision for rebates	-	7,727
	<u>368,680</u>	<u>159,783</u>

Non-current provision

	2021	2020
	\$	\$
Provision for long service leave - non current	102,010	88,169
	<u>102,010</u>	<u>88,169</u>

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

13 Employee Obligations

	2021	2020
	\$	\$
Superannuation accrual	524,022	267,429
PAYG accrual	431,627	233,123
Salaries and wages accrual	205,134	71,225
	1,160,783	571,777

14 Contract liabilities

(a) Finance Leases

	2021	2020
	\$	\$
Minimum lease payments:		
- not later than one year	-	-
- between one year and five years	-	-
Minimum lease payments	-	-
Less: finance changes	-	-
Present value of minimum lease payments	-	-

(b) Commitments

Inlife is contracted to spend a further \$96,168 on the fit out of commercial offices at 400 Pakington Street Newton. Total committed costs for the project are \$240,420 as at 30 June 2021 (2020: Nil).

15 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2021	2020
	\$	\$
Surplus for the year	817,598	1,622,587
Non-cash flows in profit:		
- depreciation – right of use assets	324,449	99,099
- depreciation – property, plant and equipment	52,082	22,854
- net gain on disposal of property, plant and equipment	(73)	-
- other non-cash items	(7,115)	-
Changes in assets and liabilities:		
- increase in trade and other receivables	(770,148)	(561,952)
- increase in other assets	(69,223)	(22,347)
- decrease in trade and other payables	(9,698)	(131,487)
- increase in provisions	222,738	31,215
- increase in employee benefits	589,006	571,777
Cashflows from operations	1,149,616	1,631,746

InLife Independent Living Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2021

16 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 liability of each member (during the time or within one year afterwards) is limited to \$10.00.

17 Related Party Transactions

Under clause 8.3 of the Company's Constitution, the Company may pay a member or officer for services they have provided at fair and reasonable rates, or rates more favourable to the Company, where the arrangement has the prior written approval of the Board, and the amount payable is not more than an amount that would be payable on reasonable commercial terms.

During the year Maddocks Lawyers (CEO – Michelle Dixon – InLife Director), was engaged to provide legal guidance on the lease agreement for the Geelong premises. The total amount was \$1,566, of which none is outstanding at the reporting date. All transactions were at arm's length.

During the year Joanna Phipps, partner of David Clarke (CEO), continued to be employed into the role of Quality, Research and Policy Manager for which she was paid a total of \$124,578 and reimbursed \$1,542 for travel and general expenses. The employee was recruited in the prior year at arm's length, in line with InLife employment guidelines and constitution.

Key Personnel Remuneration

Compensation paid or payable to directors of the Company is as follows.

	2021	2020
	\$	\$
CEO compensation	251,053	236,926
Company Secretary compensation	19,360	22,923
Company Chairperson	18,766	13,900
Other Director Fees	25,397	6,132
Total employee benefits	<u>314,576</u>	<u>279,881</u>

CEO compensation includes all salaries and superannuation along with expense reimbursements.

There were no other related party transactions during the year to 30 June 2021.

18 Statutory Information

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

InLife Independent Living
Level 7, 411 Collins Street
Melbourne, VIC 3000

InLife Independent Living Limited

ABN 92 606 740 836

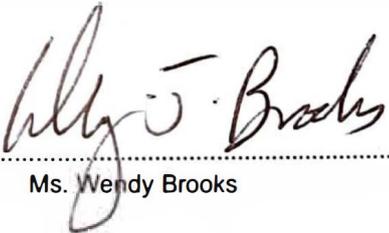
Directors' Declaration

The directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 2 of the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards and *Australian Charities and Not-for-profits Commission Act 2012* as stated in Note 1; and
 - (b) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of is in accordance with the accounting policies described in Note 2 of the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Chairperson

Ms. Wendy Brooks

Director

Mr. David Clarke

Dated this14th... day of ...October..... 2021

INLIFE INDEPENDENT LIVING LIMITED
ABN 92 606 740 836**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INLIFE INDEPENDENT LIVING LIMITED****Report on the audit of the financial report****Opinion**

We have audited the accompanying financial report, being a special purpose financial report, InLife Independent Living Limited, which comprises the statement of financial position as at 30 June 2021, the statement of surplus and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of InLife Independent Living Limited is in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* (ACNC Act), including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2021 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, and 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 Responsibility 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 ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Company to meet the requirements of division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is intended solely for the Company and its members and should not be used by parties other than the Company and its members. Our opinion is not modified in respect of this matter.

Other Matter

The financial report for the year ended 30 June 2020 was audited by another auditor who expressed an unmodified opinion on that financial report.

Other Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2021 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, 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.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and the needs of the members. The Directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, 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 has no realistic alternative but to do so.

The directors 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 aggregate, they could reasonably be expected to influence the economic decisions of the 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. Further information about our responsibilities can be found at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

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.



JTP Assurance
Chartered Accountants



WAYNE TARRANT
Partner

Signed at Melbourne this 14th day of October 2021

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