

TRANSCARE HUNTER LIMITED

ABN: 38129529040

**Financial Report For The Year Ended
30 June 2024**

TransCare Hunter Limited

ABN: 38129529040

Financial Report For The Year Ended 30 June 2024

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TRANSCARE HUNTER LIMITED
ABN: 38129529040
DIRECTORS' REPORT

Your directors present this report on the entity for the financial year ended 30 June 2024.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Fenley, Penelope
Henessy, Paul
Catzikiris, Amanda
Patterson, Angus
Guiana, Guy appointed (21/11/2023)
Broekman, Peta appointed (21/11/2023)

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

Principal Activities

The principal activity of the entity during the financial year was:

- To provide bus and car transport, assistance, support and services to individuals and families who are aged, disabled, disadvantaged or who suffer from sickness or other special needs.

Short-term and Long-term Objectives

The entity's short-term objectives are to:

- To provide and maintain adequate and appropriate services and facilities to meet the current and future needs of clients
- To provide community awareness of the company's services
- To provide training and development and other resources to staff and volunteers to enable timely and cost effective services to clients

The entity's long-term objectives are to:

- To provide an improved service provision by continually seeking appropriate funding
- To expand services by generating private enterprise revenue to be incorporated into organisational operations

Strategies

To achieve its stated objectives, the entity has adopted the following strategies:

- Striving to continue sourcing grant funding and client contributions and to provide efficient services to clients

Information on Directors

Fenley, Penelope	—	Chairperson
Henessy, Paul	—	Treasurer
Catzikiris, Amanda	—	Director
Patterson, Angus	—	Deputy Chairperson
Guiana, Guy	—	Director
Broekman, Peta	—	Director

Meetings of Directors

During the financial year, 6 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Fenley, Penelope	6	6
Henessy, Paul	6	6
Catzikiris, Amanda	6	5
Patterson, Angus	6	4
Guiana, Guy	3	3
Broekman, Peta	3	3

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the entity. At 30 June 2024, the total amount that members of the entity are liable to contribute if the entity is wound up is \$30 (2023: \$20).

TRANSCARE HUNTER LIMITED
ABN: 38129529040
DIRECTORS' REPORT

Auditor's Independence Declaration

A consolidated entity disclosure statement has not been included as the entity does not consolidate any other entity.

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 3 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Director



Fenley, Penelope

Dated this 29th day of October 2024

TRANSCARE HUNTER LIMITED
ABN: 38129529040
AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF
THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF TRANSCARE HUNTER LIMITED

In accordance with Subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012, I am pleased to provide the following declaration of independence to the directors of TransCare Hunter Limited. As the lead audit partner for the audit of the financial report of TransCare Hunter Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

- (i) the auditor independence requirements of the Australian Charities and Not for Profits Commission Act 2012 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Name of Firm PKF Upper Hunter Audit

Name of Partner 
Paul Heaton

Date 29/10/2024

Address 109 Liverpool Street
Scone NSW 2337

TRANSCARE HUNTER LIMITED
ABN: 38129529040
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$
Revenue	2	1,663,353	2,028,915
Other income	2	2,439,639	1,935,905
Employee benefits expense		(2,990,698)	(2,795,362)
Depreciation and amortisation expense	3	(90,615)	(129,112)
Audit, legal and consultancy fees		(11,650)	(10,840)
Client support services expense		(445,769)	(478,424)
Administration expenses		(282,828)	(279,325)
Vehicle running expenses		(269,005)	(251,125)
Repairs and maintenance		(63,036)	(27,351)
Training and support		(47,779)	(61,783)
Building projects		(5,359)	(3,340)
Insurance		(130,225)	(85,589)
Volunteer expenses		(20,307)	(22,793)
Current year surplus before income tax		(254,279)	(180,224)
Income tax expense		-	-
Net current year surplus		(254,279)	(180,224)
Total comprehensive income for the year		(254,279)	(180,224)
Surplus attributable to members of the entity		(254,279)	(180,224)
Total comprehensive income attributable to members of the entity		(254,279)	(180,224)

The accompanying notes form part of these financial statements.

TRANSCARE HUNTER LIMITED
ABN: 38129529040
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	930,179	1,306,816
Trade and other receivables	5	264,363	256,392
Other current assets	6	37,683	45,571
TOTAL CURRENT ASSETS		<u>1,232,225</u>	<u>1,608,779</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,066,461	973,613
TOTAL NON-CURRENT ASSETS		<u>1,066,461</u>	<u>973,613</u>
TOTAL ASSETS		<u>2,298,686</u>	<u>2,582,392</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	103,061	144,033
Employee provisions	9	241,271	218,373
TOTAL CURRENT LIABILITIES		<u>344,332</u>	<u>362,406</u>
NON-CURRENT LIABILITIES			
Employee provisions	9	55,777	67,130
TOTAL NON-CURRENT LIABILITIES		<u>55,777</u>	<u>67,130</u>
TOTAL LIABILITIES		<u>400,109</u>	<u>429,536</u>
NET ASSETS		<u>1,898,577</u>	<u>2,152,856</u>
EQUITY			
Retained surplus		1,755,697	2,009,976
Reserves - asset revaluation		142,880	142,880
TOTAL EQUITY		<u>1,898,577</u>	<u>2,152,856</u>

The accompanying notes form part of these financial statements.

TRANSCARE HUNTER LIMITED
ABN: 38129529040
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Note	Retained Surplus \$	Revaluation Surplus \$	Total \$
Balance at 1 July 2022		2,190,200	142,990	2,333,190
Comprehensive Income				
Surplus for the year attributable to owners of the entity		(180,224)		(180,224)
Total comprehensive income attributable to owners of the entity		(180,224)	-	(180,224)
Balance at 30 June 2023		2,009,976	142,990	2,152,966
Balance at 1 July 2023		2,009,976	142,990	2,152,966
Comprehensive Income				
Surplus for the year attributable to owners of the entity		(254,279)		(254,279)
Total comprehensive income for the year		(254,279)	-	(254,279)
Balance at 30 June 2024		1,755,697	142,990	1,898,687

The accompanying notes form part of these financial statements.

TRANSCARE HUNTER LIMITED
ABN: 38129529040
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

The financial statements cover TransCare Hunter Limited as an individual entity, incorporated and domiciled in Australia. TransCare Hunter Limited is a company limited by guarantee.

The financial statements were authorised for issue on 29/10/2024 by the directors of the company.

Note 1 Summary of Material Accounting Policy Information

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements are in Australian Dollars and have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue and Other Income

The Entity is first required to determine whether amounts received are accounted for as Revenue per AASB 15: Revenue from Contracts with Customers or Income per AASB 1058: Income of Not-for-Profit Entities.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the Entity is required to consider whether any other financial statement elements should be recognised (for example, financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

Revenue and Other Income

Operating Grants, Donations and Bequests

When the entity receives operating grant funding, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Other Income

Contributed Assets

The Entity receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the Entity recognises related amounts being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer.

The Entity recognises income immediately in profit or loss as the difference between initial carrying amount of the asset and the related amounts.

TRANSCARE HUNTER LIMITED
ABN: 38129529040
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Capital Grant

When the Entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions) recognised under other Australian Accounting Standards.

The Entity recognises income in profit or loss when or as the Entity satisfies its obligations under terms of the grant.

Interest income

Interest income is recognised using the effective interest method.

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

(b) Property, Plant and Equipment

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

Freehold Property

Freehold land and buildings are shown at their fair value or cost, less subsequent depreciation for buildings.

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

Plant and Equipment

Plant and equipment are measured on a cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and equipment	10-20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. Gains are not classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(c) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

TRANSCARE HUNTER LIMITED
ABN: 38129529040
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

(d) Employee Benefits

Short-term employee benefits

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

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

Other long-term employee benefits

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

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

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(f) Trade and Other Debtors

Trade and other debtors include amounts due from members as well as amounts receivable from customers for goods sold.

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(g) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(h) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(i) Provisions

Provisions are recognised when the entity 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

(j) Comparative Figures

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

(k) Economic Dependence

The Entity is dependent on the funding from state and federal governments for the majority of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe the funding will not continue to support the Entity.

TRANSCARE HUNTER LIMITED
ABN: 38129529040
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

(I) New and Amended Accounting Standards Adopted by the Entity

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Entity adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-6: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards

AASB 2021-6 amends AASB 1049 and AASB 1060 to require disclosure of 'material accounting policy information' rather than 'significant accounting policies' in an entity's financial statements. It also amends AASB 1054 to reflect the updated terminology used in AASB 101 as a result of AASB 2021-2. The adoption of the amendment did not have a material impact on the financial statements.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

Note 2 Revenue and Other Income

	2024	2023
	\$	\$
Revenue		
Revenue from grants:		
— Grant funding CHSP	908,871	1,308,123
— Grant funding Transport	754,482	720,792
Total revenue	<u>1,663,353</u>	<u>2,028,915</u>
Other Income		
— Interest received	27,419	21,873
— Gain on disposal of property, plant and equipment	15,434	21,841
— Other	183,989	187,517
— Home care package income	1,788,740	1,324,475
— Direct service income - CHSP	189,417	155,448
— Direct service income - transport	234,640	224,751
Total other income	<u>2,439,639</u>	<u>1,935,905</u>
Total revenue and other income	<u><u>4,102,992</u></u>	<u><u>3,964,820</u></u>

Note 3 Surplus for the Year

	2024	2023
	\$	\$
a. Expenses		
Employee benefits expense:		
— Employee Benefits Expense	2,990,698	2,795,362
Total employee benefits expense	<u>2,990,698</u>	<u>2,795,362</u>
Audit fees:		
— audit services	11,490	10,840
— Other services	160	-
Total audit remuneration	<u>11,650</u>	<u>10,840</u>
Depreciation and amortisation:		
— land and buildings	-	12,500
— motor vehicles	-	-
— furniture and equipment	90,615	24,848
— software	-	-
Total depreciation and amortisation	<u>90,615</u>	<u>129,112</u>

TRANSCARE HUNTER LIMITED
ABN: 38129529040
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 4 Cash and Cash Equivalents

	2024 \$	2023 \$
CURRENT		
Cash at bank	930,079	1,306,716
Cash on hand	100	100
	<u>930,179</u>	<u>1,306,816</u>
	-	-

Note 5 Trade and Other Receivables

	2024 \$	2023 \$
CURRENT		
Other receivables	79,465	105,439
Trade debtors	184,898	150,953
Total current accounts receivable and other debtors	<u>264,363</u>	<u>256,392</u>

The entity's normal credit term is 30 days.

Note 6 Other Assets

	2024 \$	2023 \$
Prepayments	37,683	45,571
	<u>37,683</u>	<u>45,571</u>

Note 7 Property, Plant and Equipment

	2024 \$	2023 \$
LAND AND BUILDINGS		
Freehold land at cost:		
— At cost	172,756	172,756
Total land	<u>172,756</u>	<u>172,756</u>
Buildings at fair value:		
— Independent valuation in 2013	699,966	699,964
Less accumulated depreciation	(137,501)	(125,000)
Total buildings	<u>562,465</u>	<u>574,964</u>
Total land and buildings	<u>735,221</u>	<u>747,720</u>
PLANT AND EQUIPMENT		
Motor vehicles - cars		
At cost	438,970	427,707
(Accumulated depreciation)	(337,207)	(304,792)
	<u>101,763</u>	<u>122,915</u>
Motor vehicles - buses		
At cost	614,674	614,674
(Accumulated depreciation)	(614,674)	(600,896)
	<u>-</u>	<u>13,778</u>
Furniture and equipment		
At cost	309,489	268,884
(Accumulated depreciation)	(240,099)	(217,702)
	<u>69,390</u>	<u>51,182</u>
Construction in progress		
Construction costs	160,087	38,018
	<u>160,087</u>	<u>38,018</u>
Total plant and equipment	<u>331,240</u>	<u>225,893</u>
Total property, plant and equipment	<u>1,066,461</u>	<u>973,613</u>

TRANSCARE HUNTER LIMITED
ABN: 38129529040
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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:

	Land and Buildings - Owned \$	Plant and Equipment \$	Construction in Progress \$	Total \$
2023				
Balance at the beginning of the year	760,220	225,424		985,644
Additions at cost		86,372		86,372
Disposals		(7,309)		(7,309)
Depreciation expense	(12,500)	(116,612)	38,018	(91,094)
Carrying amount at the end of the year	<u>747,720</u>	<u>187,875</u>	<u>38,018</u>	<u>973,613</u>
2024				
Balance at the beginning of the year	747,720	187,875	38,018	973,613
Additions at cost		69,960	122,069	192,029
Disposals		(8,566)		(8,566)
Depreciation expense	(12,500)	(78,115)		(90,615)
Carrying amount at the end of the year	<u>735,220</u>	<u>171,154</u>	<u>160,087</u>	<u>1,066,461</u>

Note 8 Trade and Other Payables

	Note	2024 \$	2023 \$
CURRENT			
Trade payables		47,811	85,076
Other current payables		69,404	31,745
GST payable		(14,154)	27,212
		<u>103,061</u>	<u>144,033</u>

Note 9 Provisions

	2024 \$	2023 \$
CURRENT		
Provision for employee benefits: annual leave	147,124	148,053
Provision for employee benefits: long service leave	94,147	70,320
	<u>241,271</u>	<u>218,373</u>
NON-CURRENT		
Provision for employee benefits: long service leave	55,777	67,130
	<u>55,777</u>	<u>67,130</u>

Provision for employee benefits

Employee provisions represent 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 entity 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 entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

Note 10 Events After the Reporting Period

Other than the following, the directors are not aware of any significant events since the end of the reporting period.

Since balance date the slab and shed construction has been completed. The additional expenditure since balance date is \$310,645,

TRANSCARE HUNTER LIMITED
ABN: 38129529040
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Note 11 Other Related Party Transactions

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

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 12 Reserves

a. Revaluation Surplus

The revaluation surplus records revaluations of non-current assets. Where revaluations are deemed to represent profits of a permanent nature, dividends may be declared from this reserve.

Note 13 Auditor's Remuneration

	2024	2023
Remuneration of the auditor:	\$	\$
— auditing or reviewing the financial statements	11,490	10,840
— Other	160	-
	<u>11,650</u>	<u>10,840</u>

Note 14 Entity Details

The registered office of the entity is:

TransCare Hunter Limited
109 Liverpool Street
Scone
NSW 2337

The principal place of business is:

TransCare Hunter Limited
214 Kelly Street
Scone
NSW 2337

Note 15 Members' Guarantee

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$5 towards meeting any outstanding obligations of the entity. At 30 June 2024 the number of members was 6.

TRANSCARE HUNTER LIMITED
ABN: 38129529040
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of TransCare Hunter Limited, the directors of the entity declare that:

1. The financial statements and notes, as set out on pages 4 to 13, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures applicable to the entity; and
 - (b) give a true and fair view of the financial position of the registered entity as at 30 June 2024 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Director



Fenley, Penelope

Dated this

29th

day of

October

2024

TRANSCARE HUNTER LIMITED
ABN: 38129529040
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TRANSCARE HUNTER LIMITED

Opinion

We have audited the financial report of TransCare Hunter Limited (the registered entity), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and notes to the financial statements, including a summary of material accounting policy information and the directors' declaration.

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

- i. giving a true and fair view of the Registered Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards – AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities 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 Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Registered Entity in accordance with the auditor independence requirements of the ACNC Act, 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.

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 registered entity's annual report for the year ended 30 June 2024, 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 registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and the ACNC Act and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the registered entity'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 registered entity or to cease operations, or have no realistic alternative but to do so.

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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

TRANSCARE HUNTER LIMITED
ABN: 38129529040
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TRANSCARE HUNTER LIMITED

- 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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity'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 registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Auditor's name and signature: Paul Heaton
PKF Upper Hunter Audit

Address: 109 Liverpool Street
Scone NSW

Dated this 29th day of October 2024