

# **Intereach Limited**

**ABN 33 143 880 219**

**Financial Report - 30 June 2024**

**Intereach Limited**  
**Contents**  
**30 June 2024**

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**Intereach Limited  
Directors' Report  
30 June 2024**

Your directors present this report on the company 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:

Rob Brown (Chairperson)  
Andrew Johnstone (Deputy Chair)  
Pat Fogarty  
Clive Gow  
Annette Radford  
Noel Graham  
Christine Grafitti (Appointed on 27 July 2023)  
Hamish Bull (Appointed on 27 July 2023)  
Bruce Simpson (Passed away 13 February 2024)

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 activities of the company during the financial year were to:

- strengthen and improve social and personal well-being for individuals, families and communities
- promote and facilitate access, resilience and quality and deliver services that are of quality and have value.

**Short-term and long-term objectives**

Intereach's 2022-2025 Strategic Plan outlines the company's vision of having "strong connected communities", and values which will be the foundation for the organisation over the next three years. The values detailed within the plan include:

- Leadership - to use our social influence to motivate others to reach their full potential
- Partnership - to work collectively with others toward a common goal of positive and social change
- Social Justice - to protect and promote human rights by recognising that all people are free and equal in dignity and rights.

The plan is built on three critical components for success including sustainability, people and quality, and includes the following key strategic goals:

- Targeted and Sustainable Growth - to strengthen core offerings of Aged Care, Disability, Mental Health, Children and Family services to position the organisation for targeted and sustainable growth
- Delivery Quality and Impact - to deliver high-quality services that provide maximum impact to communities
- Be the Destination Employer - to be renowned for the ability to attract, retain and develop the most talented and passionate people.

These three strategic goals will be achieved through a range of initiatives detailed within the plan, with performance to be measured along the way.

**Operating result**

The deficit of the company for the financial year was:

| <b>2024</b> | <b>2023</b> |
|-------------|-------------|
| <b>\$</b>   | <b>\$</b>   |
| (1,415,268) | (549,735)   |

**Information on directors**

Name: Rob Brown - BSc (Hon) in Psychology (UNSW), MBA (Deakin)  
Title: Chairperson  
Qualifications and experience: Rob is Director Strategy at Peppin Family Consulting, a family-owned advisory business based in Deniliquin and working with families across eastern Australia assisting them to navigate financial and commercial plans and differences. He has extensive career expertise in the circumstances and issues currently encountered by individual, families, and rural communities. Rob holds Certified Financial Planner and Family Business Adviser accreditations. Rob is the chair of Deniliquin Newspapers P/L, past board member of NSW Rural Assistance Authority and also numerous local community organisations and is active in fostering strength based communities and leadership.

Name: Andrew Johnstone - BVSc (Melb)  
Title: Deputy Chair  
Qualifications and expertise: Andrew Johnstone is a retired Veterinarian in the Southern Riverina of NSW. He previously ran an extensive Veterinary practice covering southern NSW and northern Victoria. Andrew has held various community, sporting, and educational roles over many years. Andrew is committed to social justice and raising the profile and awareness of rural and remote community services.

Name: Pat Fogarty - GradDipSocSc Graduate and Post Graduate qualifications in Social Sciences and Management  
Title: Director  
Qualifications and experience: Pat has a long involvement with the local community through her time as a Councillor and Mayor of Deniliquin, her service on a number of boards and her previous role as Southern NSW Regional Manager of Vinnies Services. In 2007 Pat was awarded the NSW Premier's Community Services Award and in 2016 she was a finalist in the NSW Local Government 'Woman of the Year' Award. Pat has completed Australian Institute of Company Directors training.

Name: Clive Gow  
Title: Director  
Qualifications and experience: A family man and ex-banker, having retired after 38 years, Clive is committed to seeing Intereach go forward with community-based leadership, a strong financial footing and a progressive agenda to pursue its sustainability through growth and community development.

Name: Annette Radford - BA (Uni Melb), DipEd (Uni Melb), DipFLM, DipGov  
Title: Director  
Qualifications and experience: Annette has had an extensive career in learning and development, working in secondary school and TAFEs as well as designing and developing training programs for animal and plant emergency response. Annette has spent a large part of her career delivering project support services with the Victoria State Government and is passionate about personal and professional growth. Annette and her husband run a wool growing enterprise out of Euroa.

Name: Noel Graham AM  
Title: Director  
Qualifications and experience: Noel is a Director with experience in the Corporate, Government and Not for Profit sectors. Noel's corporate directorships have included board positions both international and domestic and cover both upstream and downstream supply chains, particularly related to Sunrice in the rice industry and Murray Irrigation in the water industry. Noel's government experience incorporates knowledge of the Marketing of Primary Products Act in the State of NSW. In the Not-for-Profit sector Noel's experience relates to NDIS, aged care, families, and children. Noel's expertise includes governance, finance, risk and ESG.

**Intereach Limited  
Directors' Report  
30 June 2024**

Name: Christine Grafitti - BNursing, DipMgt, CertMed, GAICD  
Title: Director  
Qualifications and experience: Christine Grafitti brings a wealth of experience in clinical governance, aged care and disability sectors with more than 30 years' working in primary and secondary health. Christine has a passion for strong, connected communities and is committed to social justice in regional and rural settings. A business consultant and registered nurse, she has detailed knowledge of the health and community sectors and a broad understanding of public and community services policy direction and will continue to build community, government, and stakeholder relationships to serve our regions. Christine has a Bachelor of Nursing, Diploma in Management and completed the Australian Institute of Company Directors Course (GAICD).

Name: Hamish Bull – BAgSc (Uni Melb), BBus(EcoFin) (RMIT), CA  
Title: Director  
Qualifications and experience: Hamish Bull is passionate about regional communities. Having grown up in regional NSW, he brings to Intereach professional skills in commercial and financial management. He is a qualified Chartered Accountant, holds a business degree in economics and finance and a Bachelor of Agricultural Science. He has more than 20 years' experience across Asia-Pacific in business and professional service firms. His family has a love of travelling and community-based sport.

Name: Bruce Simpson - Dip Ap Sc (Hon), FAICD, FARLF  
Title: Director  
Qualifications and experience: Bruce owned and operated a farm advisory business and a family farming business. He spent more than 40 years in the irrigated agriculture industry with experience in planning, management, practice, water policy, corporate governance and community. Bruce was a former Murray Irrigation chairman, and a strong advocate of the importance of healthy, sustainable rural and regional communities.

**Company secretary**

Tamara Barr (Managing Director - Clear Sky Blue) held the position of Company Secretary.

**Meetings of directors**

During the financial year, 7 meetings of directors were held. Attendances by each director were as follows:

|                                 | <b>Directors' Meetings</b> |                 |
|---------------------------------|----------------------------|-----------------|
|                                 | <b>Eligible</b>            | <b>Attended</b> |
| Rob Brown (Chairperson)         | 7                          | 7               |
| Andrew Johnstone (Deputy Chair) | 7                          | 7               |
| Pat Fogarty                     | 7                          | 6               |
| Clive Gow                       | 7                          | 7               |
| Annette Radford                 | 7                          | 6               |
| Noel Graham                     | 7                          | 6               |
| Christine Grafitti              | 6                          | 6               |
| Hamish Bull                     | 7                          | 6               |
| Bruce Simpson                   | 4                          | 3               |

**Significant changes in affairs**

No significant changes in the company's state of affairs occurred during the financial year.

**After balance date events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may affect the operations of Intereach, the results of the operations or the state of affairs of Intereach in the future financial years.

**Environmental issues**

Intereach is not subject to any environmental regulation.

**Intereach Limited  
Directors' Report  
30 June 2024**

**Indemnification and insurance of directors and officers**

The company has indemnified all directors and the Chief Executive Officer in respect of liabilities to other persons (other than the company) that may arise from their position as directors or Chief Executive Officer of the company except where the liability arises out of conduct involving the lack of good faith.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The company has not provided any insurance for an auditor of the company.

**Proceedings on behalf of the 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.

**Contributions on winding up**

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 \$2 each towards meeting any outstanding obligations of the company. At 30 June 2024, the total number of members was 32 (2023: 23).

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit for financial year is provided with this report.

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



\_\_\_\_\_  
Noel Graham  
Director



\_\_\_\_\_  
Andrew Johnstone  
Deputy Chair

26 September 2024



Andrew Frewin Stewart  
61 Bull Street Bendigo VIC 3550  
ABN: 65 684 604 390  
afs@afsbendigo.com.au  
03 5443 0344

## Lead auditor's independence declaration under section 60-40 of *the Australian Charities and Not-for-profits Commission Act 2012* to the Directors of Intereach Limited

As lead auditor for the audit of Intereach Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the auditor independence requirements 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.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is positioned above the printed name.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo Vic 3550  
Dated this 26<sup>th</sup> day of September 2024

A handwritten signature in black ink, appearing to read 'Adrian Downing', is positioned above the printed name.

**Adrian Downing**  
Lead Auditor

**Intereach Limited**  
**Statement Of Profit Or Loss And Other Comprehensive Income**  
**For the year ended 30 June 2024**

|   | <b>Note</b> | <b>2024</b><br>\$  | <b>2023</b><br>\$ |
|---|-------------|--------------------|-------------------|
| Revenue   | 3           | 26,103,315         | 15,340,962        |
| Other income  | 4           | 25,517,758         | 28,267,661        |
| <b>Expenses</b>   |             |                    |                   |
| Operating expenses  |             | (1,961,680)        | (1,500,287)       |
| Employee benefits expense   | 5           | (41,965,693)       | (34,300,196)      |
| Depreciation and amortisation expense   | 5           | (1,407,536)        | (1,394,017)       |
| Brokerage   |             | (4,728,466)        | (3,965,982)       |
| Building & occupancy  |             | (709,083)          | (630,991)         |
| Communications and information technology   |             | (1,790,648)        | (1,586,700)       |
| Professional fees   |             | (245,058)          | (504,680)         |
| Finance costs   | 5           | (228,177)          | (275,505)         |
| <b>Deficit before income tax expense</b>  |             | (1,415,268)        | (549,735)         |
| Income tax expense  |             | -                  | -                 |
| <b>Deficit after income tax expense for the year attributable to the members of Intereach Limited</b> |             | (1,415,268)        | (549,735)         |
| Other comprehensive income for the year, net of tax   |             | -                  | -                 |
| <b>Total comprehensive income for the year attributable to the members of Intereach Limited</b>       |             | <u>(1,415,268)</u> | <u>(549,735)</u>  |

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*



**Intereach Limited**  
**Statement Of Financial Position**  
**As at 30 June 2024**

|                                | Note | 2024<br>\$        | 2023<br>\$        |
|--------------------------------|------|-------------------|-------------------|
| <b>Assets</b>                  |      |                   |                   |
| <b>Current assets</b>          |      |                   |                   |
| Cash and cash equivalents      | 6    | 10,324,982        | 14,164,822        |
| Trade and other receivables    | 7    | 1,682,873         | 1,409,104         |
| Other assets                   | 8    | 1,716,912         | 341,579           |
| Total current assets           |      | <u>13,724,767</u> | <u>15,915,505</u> |
| <b>Non-current assets</b>      |      |                   |                   |
| Property, plant and equipment  | 9    | 3,655,635         | 3,665,579         |
| Right-of-use assets            | 10   | 3,241,142         | 3,561,915         |
| Intangibles                    |      | 53,617            | 24,591            |
| Total non-current assets       |      | <u>6,950,394</u>  | <u>7,252,085</u>  |
| <b>Total assets</b>            |      | <u>20,675,161</u> | <u>23,167,590</u> |
| <b>Liabilities</b>             |      |                   |                   |
| <b>Current liabilities</b>     |      |                   |                   |
| Trade and other payables       | 11   | 2,616,846         | 2,503,457         |
| Contract liabilities           | 12   | 2,407,304         | 3,425,916         |
| Lease liabilities              | 13   | 959,085           | 837,320           |
| Borrowings                     |      | 77,004            | 77,004            |
| Employee benefits              | 14   | 2,823,407         | 2,546,327         |
| Provisions                     |      | 245,946           | 245,946           |
| Total current liabilities      |      | <u>9,129,592</u>  | <u>9,635,970</u>  |
| <b>Non-current liabilities</b> |      |                   |                   |
| Lease liabilities              | 13   | 2,716,997         | 3,355,043         |
| Borrowings                     |      | 6,377             | 83,381            |
| Employee benefits              | 14   | 612,603           | 468,336           |
| Total non-current liabilities  |      | <u>3,335,977</u>  | <u>3,906,760</u>  |
| <b>Total liabilities</b>       |      | <u>12,465,569</u> | <u>13,542,730</u> |
| <b>Net assets</b>              |      | <u>8,209,592</u>  | <u>9,624,860</u>  |
| <b>Equity</b>                  |      |                   |                   |
| Reserves                       |      | 435,960           | 435,960           |
| Retained surplus               |      | <u>7,773,632</u>  | <u>9,188,900</u>  |
| <b>Total equity</b>            |      | <u>8,209,592</u>  | <u>9,624,860</u>  |

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Intereach Limited**  
**Statement Of Changes In Equity**  
**For the year ended 30 June 2024**

|   | <b>Reserves</b><br><b>\$</b> | <b>Retained<br/>surplus</b><br><b>\$</b> | <b>Total equity</b><br><b>\$</b> |
|---|------------------------------|--|----------------------------------|
| Balance at 1 July 2022                              | 435,960                      | 9,738,635                                | 10,174,595                       |
| Deficit after income tax expense for the year       | -                            | (549,735)                                | (549,735)                        |
| Other comprehensive income for the year, net of tax | -                            | -  | -                                |
|   | <hr/>                        | <hr/>                                    | <hr/>                            |
| Total comprehensive income for the year             | -                            | (549,735)                                | (549,735)                        |
|   | <hr/>                        | <hr/>                                    | <hr/>                            |
| Balance at 30 June 2023                             | <u>435,960</u>               | <u>9,188,900</u>                         | <u>9,624,860</u>                 |
|   | <hr/>                        | <hr/>                                    | <hr/>                            |
|   | <b>Reserves</b><br><b>\$</b> | <b>Retained<br/>surplus</b><br><b>\$</b> | <b>Total equity</b><br><b>\$</b> |
| Balance at 1 July 2023                              | 435,960                      | 9,188,900                                | 9,624,860                        |
| Deficit after income tax expense for the year       | -                            | (1,415,268)                              | (1,415,268)                      |
| Other comprehensive income for the year, net of tax | -                            | -  | -                                |
|   | <hr/>                        | <hr/>                                    | <hr/>                            |
| Total comprehensive income for the year             | -                            | (1,415,268)                              | (1,415,268)                      |
|   | <hr/>                        | <hr/>                                    | <hr/>                            |
| Balance at 30 June 2024                             | <u>435,960</u>               | <u>7,773,632</u>                         | <u>8,209,592</u>                 |

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Intereach Limited**  
**Statement Of Cash Flows**  
**For the year ended 30 June 2024**

|  | <b>Note</b> | <b>2024</b>              | <b>2023</b>              |
|--|-------------|--------------------------|--------------------------|
|  |             | <b>\$</b>                | <b>\$</b>                |
| <b>Cash flows from operating activities</b>                      |             |                          |                          |
| Receipts from customers (inclusive of GST)                       |             | 52,084,670               | 46,428,085               |
| Payments to suppliers and employees (inclusive of GST)           |             | (54,794,183)             | (44,400,210)             |
| Interest received  |             | 633,246                  | 373,588                  |
| Interest paid  |             | (8,265)                  | (25,161)                 |
| Interest paid - leases   |             | <u>(219,912)</u>         | <u>(250,344)</u>         |
| Net cash from/(used in) operating activities                     | 20          | <u>(2,304,444)</u>       | <u>2,125,958</u>         |
| <b>Cash flows from investing activities</b>                      |             |                          |                          |
| Payments for property, plant and equipment                       | 9           | (426,121)                | (19,759)                 |
| Payments for intangibles   |             | (49,950)                 | (28,650)                 |
| Proceeds from disposal of property, plant and equipment          |             | <u>-</u>                 | <u>18,591</u>            |
| Net cash used in investing activities                            |             | <u>(476,071)</u>         | <u>(29,818)</u>          |
| <b>Cash flows from financing activities</b>                      |             |                          |                          |
| Repayment of lease liabilities                                   |             | (982,321)                | (859,542)                |
| Repayment of loans   |             | <u>(77,004)</u>          | <u>(77,004)</u>          |
| Net cash used in financing activities                            |             | <u>(1,059,325)</u>       | <u>(936,546)</u>         |
| Net increase/(decrease) in cash and cash equivalents             |             | (3,839,840)              | 1,159,594                |
| Cash and cash equivalents at the beginning of the financial year |             | <u>14,164,822</u>        | <u>13,005,228</u>        |
| Cash and cash equivalents at the end of the financial year       | 6           | <u><u>10,324,982</u></u> | <u><u>14,164,822</u></u> |

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Note 1. Material accounting policy information**

**Basis of preparation**

The general purpose financial report has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures developed by the Australian Account Standards Board (AASB) in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The company 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. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

**Statement of compliance**

Intereach does not have 'public accountability' as defined in AASB 1053 *Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

**Going concern**

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

**Functional and presentation currency and rounding**

These financial statements are presented in Australian dollars, which is the company's functional currency. The amounts have been rounded to the nearest dollar.

**Historical cost convention**

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Critical accounting estimates**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

**Income tax**

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

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

**Note 1. Material accounting policy information (continued)**

**Impairment of non-financial assets**

At each reporting date, tangible and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use.

**Economic dependence**

The company is dependent on the Federal and State Governments for the majority of its revenue used to operate the business. At the date of this report the directors have reason to believe the Federal and State Governments will continue to support the company.

**Adoption of new and revised accounting standards**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current financial year. A description of the impact of new or amended Accounting Standards and Interpretations that have had a material impact on the company during the current financial year is outlined below:

*AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates* is mandatory for annual reporting periods beginning on or after 1 January 2023 and was adopted by the company in the preparation of the 30 June 2024 financial statements.

AASB 2021-2 includes amendments to AASB 101 *Presentation of Financial Statements*, requiring the company to disclose material accounting policy information in its financial statements rather than significant accounting policies which was required in previous financial years. Accounting policy information is material if it, when considered with other information, could reasonably be expected to influence decisions of primary users based on the financial statements.

Adoption of AASB 2021-2 has had no impact on the numerical information disclosed in the company's financial statements. Rather, adoption has required the company to remove significant accounting policy information from the notes to the financial statements that is not considered material.

**Accounting standards issued but not yet effective**

An assessment of accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable to the company has been performed. No new or amended Accounting Standards or Interpretations that are not mandatory have been early adopted, nor are they expected to have a material impact on the company in future financial years.

**Comparative figures**

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

**Note 2. Critical accounting judgements, estimates and assumptions**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

*Impairment of assets*

The company assesses impairment at each reporting period by evaluating the conditions and events specific to the company that may be indicative of impairment triggers. The recoverable amount of the relevant assets are reassessed using the value-in-use calculation which incorporates various key assumptions.

*Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

**Note 2. Critical accounting judgements, estimates and assumptions (continued)**

*Performance obligations under AASB 15*

To identify a performance obligation under AASB 15: *Revenue from Contracts with Customers*, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

*Determination and timing of revenue recognition under AASB 15*

For each revenue stream, the company applies significant judgement to determine when a performance obligation has been satisfied and the transaction price that is to be allocated to each performance obligation.

*Recognition of contract modification under AASB 15*

A contract modification is a change in scope or price (or both) of a contract, which may be approved in writing, by oral agreement or implied by customary business practices. The company records a contract liability at balance date where appropriate, which represents the value of undelivered performance obligations at balance date. A contract modification is received subsequent to year end, as it is customary business practice that once the financial acquittal is approved by the funding body, there is no further obligation for the company to fulfil undelivered performance obligations related to the financial year acquitted. Management applies significant judgement when recognising a contract modification based on customary business practices.

*Lease term and option to extend under AASB 16*

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the company will make. The company determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the company, in addition to the following:

- If there are significant penalties to terminate (or not to extend), the company is typically reasonably certain to extend (or not terminate)
- Otherwise, the company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is not exercised or the company becomes obliged to not exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

All leases have been calculated including the first renewal option, however where a second renewal option has been included in the lease agreement, the company is not reasonably certain to exercise this renewal option. The company is not reasonably certain to exercise the second renewal options as the company is reliant on government funding which is not certain past 30 June 2024. The estimated undiscounted value of lease payments related to options not included total \$2,881,189.

*Borrowing rate under AASB 16*

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the company's leases, the company's incremental borrowing rate is used, being the rate that the company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

*Annual leave*

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

**Intereach Limited**  
**Notes To The Financial Statements**  
**30 June 2024**

**Note 2. Critical accounting judgements, estimates and assumptions (continued)**

*Long service leave*

The company assesses the long service leave liability in accordance with the requirements of AASB 119 and applies probability factors reducing the balance of the liability on employees' balances that have not reached their vesting period i.e. not entitled to be paid out as at 30 June 2024. The probability factors are increased as the respective employees' years of service increase and are provided for at 100% probability at vesting period (in accordance with employment conditions).

**Note 3. Revenue**

|                            | <b>2024</b>              | <b>2023</b>              |
|----------------------------|--------------------------|--------------------------|
|                            | <b>\$</b>                | <b>\$</b>                |
| <i>Revenue from grants</i> |                          |                          |
| Commonwealth               | 12,825,477               | 3,475,835                |
| State                      | 1,254,035                | 2,896,946                |
|                            | <u>14,079,512</u>        | <u>6,372,781</u>         |
| <i>Other revenue</i>       |                          |                          |
| Fees & charges             | 12,023,803               | 8,390,489                |
| Family day care            | -                        | 577,692                  |
|                            | <u>12,023,803</u>        | <u>8,968,181</u>         |
| Revenue                    | <u><u>26,103,315</u></u> | <u><u>15,340,962</u></u> |

*Disaggregation of revenue*

The company's revenue from contracts with customers is disaggregated above by type of good/service and below by timing of revenue recognition.

|   | <b>2024</b>       | <b>2023</b>       |
|---|-------------------|-------------------|
|   | <b>\$</b>         | <b>\$</b>         |
| <i>Timing of revenue recognition</i>          |                   |                   |
| Goods/services transferred at a point in time | 14,079,512        | 6,372,781         |
| Goods/services transferred over time          | 12,023,803        | 8,968,181         |
|   | <u>26,103,315</u> | <u>15,340,962</u> |

**Accounting policy for revenue recognition**

The company recognises revenue as follows:

*Grant revenue*

When the company receives revenue, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

Where sufficiently specific performance obligations are identified, the company defers the grant revenue as a contract liability and recognises revenue as and when the performance obligations are met, either over time or at a point in time.

Where the grant is not enforceable or sufficiently specific, the company recognises income in accordance with AASB 1058 Income for Not-For-Profit Entities.

**Intereach Limited**  
**Notes To The Financial Statements**  
**30 June 2024**

**Note 3. Revenue (continued)**

*Performance obligations*

The types of government grants recognised under AASB 15:

|  |   |
|--|---|
| Federal Department of Health Community and Home Support                            | This program funds a comprehensive range of services, including social support, personal care, domestic assistance, flexible respite, home maintenance, home modifications and meals. Intereach are required to provide a set number of hours/units of service delivery. Revenue is recognised over time, as and when the services are provided. Intereach uses the output method to measure its progress in satisfying its performance obligations.  |
| Transport for NSW Commonwealth Home Support Program                                | This program funds a comprehensive range of services, including social support, centre based respite, personal care, transport, domestic assistance, flexible respite, home maintenance, home modifications and meals. Intereach are required to provide a set number of hours/units of service delivery. Revenue is recognised over time, as and when the services are provided. Intereach uses the output method to measure its progress in satisfying its performance obligations.                             |
| Transport for NSW Community Transport Program                                      | This program funds the provision of community transport services. Intereach are required to provide a set number of hours of service delivery. Revenue is recognised over time, as and when the services are provided. Intereach uses the output method to measure its progress in satisfying its performance obligations.  |
| NSW Government Department of Communities and Justice Targeted Earlier Intervention | This program funds the provision of community services, specifically targeting children, young people, families and communities who are experiencing or at risk of vulnerability. Intereach are required to service a set number of clients. Revenue is recognised over time, as and when the services are provided. Intereach uses the output method to measure its progress in satisfying its performance obligations.  |
| NSW Government Department of Communities and Justice Intensive Family Preservation | This program funds the provision of community services, specifically targeting children, young people (unborn to 17 years of age) and their families who are experiencing or at risk of escalating into the child protection system and ultimately into out-of-home care. Intereach are required to service a set number of families. Revenue is recognised over time, as and when the services are provided. Intereach uses the output method to measure its progress in satisfying its performance obligations. |

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

**Note 4. Other income**

|  | <b>2024</b>       | <b>2023</b>       |
|--|-------------------|-------------------|
|  | <b>\$</b>         | <b>\$</b>         |
| NDIA funding                               | 24,571,705        | 25,753,163        |
| Sundry income                              | 147,716           | 153,810           |
| Other government grants                    | -                 | 1,972,419         |
| Net gain on disposal of non-current assets | 163,734           | 14,616            |
| Donations                                  | 1,357             | 65                |
| Interest revenue                           | 633,246           | 373,588           |
|  | <u>25,517,758</u> | <u>28,267,661</u> |
| Other income                               |                   |                   |



**Intereach Limited**  
**Notes To The Financial Statements**  
**30 June 2024**

**Note 4. Other income (continued)**

**Accounting policy for other income**

*NDIA funding*

NDIA funding is recognised in profit or loss when the company obtains control of the funding as the criteria for the funding are not sufficiently specific so as to recognise the revenue in accordance with AASB 15 and therefore the funding is recognised in accordance with AASB 1058.

**Note 5. Expenses**

|   | <b>2024</b>       | <b>2023</b>       |
|---|-------------------|-------------------|
|   | <b>\$</b>         | <b>\$</b>         |
| Deficit before income tax includes the following specific expenses: |                   |                   |
| <i>Employee benefits expense</i>                                    |                   |                   |
| Employment costs  | 37,040,362        | 30,930,000        |
| Contributions to superannuation funds                               | 4,925,331         | 3,370,196         |
| Total employee benefits expense                                     | <u>41,965,693</u> | <u>34,300,196</u> |
| <i>Depreciation and amortisation</i>                                |                   |                   |
| Buildings   | 108,264           | 119,706           |
| Leasehold improvements  | 213,927           | 183,114           |
| Plant and equipment   | 8,148             | 5,725             |
| Motor vehicles  | 105,726           | 126,458           |
| Leased buildings  | 721,674           | 798,058           |
| Leased motor vehicles   | 228,873           | 130,058           |
| Software  | 20,924            | 30,898            |
| Total depreciation and amortisation                                 | <u>1,407,536</u>  | <u>1,394,017</u>  |
| <i>Finance costs</i>  |                   |                   |
| Interest expense on borrowings                                      | 8,265             | 25,161            |
| Interest expense on lease liabilities                               | 219,912           | 250,344           |
| Total finance costs   | <u>228,177</u>    | <u>275,505</u>    |
| <i>Leases</i>   |                   |                   |
| Short-term and low-value assets lease payments                      | <u>40,767</u>     | <u>245,799</u>    |

**Accounting policy for expenses**

*Depreciation*

Depreciable assets are depreciated on a straight-line basis over their useful lives. Leasehold improvements are depreciated over the shorter of either their useful life or the unexpired lease term, including any options likely to be taken up.

The useful lives for each class of depreciable assets are:

|                        |            |
|------------------------|------------|
| Buildings              | 40 years   |
| Leasehold improvements | 3-10 years |
| Plant and equipment    | 5-10 years |
| Motor vehicles         | 5-8 years  |

**Intereach Limited**  
**Notes To The Financial Statements**  
**30 June 2024**

**Note 6. Cash and cash equivalents**

|                          | <b>2024</b>       | <b>2023</b>       |
|--------------------------|-------------------|-------------------|
|                          | <b>\$</b>         | <b>\$</b>         |
| <i>Current assets</i>    |                   |                   |
| Cash at bank and on hand | <u>10,324,982</u> | <u>14,164,822</u> |

**Note 7. Trade and other receivables**

|                       | <b>2024</b>      | <b>2023</b>      |
|-----------------------|------------------|------------------|
|                       | <b>\$</b>        | <b>\$</b>        |
| <i>Current assets</i> |                  |                  |
| Trade receivables     | 1,612,447        | 1,311,967        |
| Security deposits     | <u>70,426</u>    | <u>97,137</u>    |
|                       | <u>1,682,873</u> | <u>1,409,104</u> |

**Note 8. Other assets**

|                       | <b>2024</b>      | <b>2023</b>    |
|-----------------------|------------------|----------------|
|                       | <b>\$</b>        | <b>\$</b>      |
| <i>Current assets</i> |                  |                |
| Accrued income        | 1,221,373        | 63,642         |
| Prepayments           | 325,302          | 251,797        |
| Workers compensation  | <u>170,237</u>   | <u>26,140</u>  |
|                       | <u>1,716,912</u> | <u>341,579</u> |

**Note 9. Property, plant and equipment**

|                                  | <b>2024</b>        | <b>2023</b>        |
|----------------------------------|--------------------|--------------------|
|                                  | <b>\$</b>          | <b>\$</b>          |
| <i>Non-current assets</i>        |                    |                    |
| Land - at cost                   | <u>788,835</u>     | <u>788,835</u>     |
| Buildings - at cost              | 3,621,726          | 3,621,726          |
| Less accumulated depreciation    | <u>(1,344,854)</u> | <u>(1,236,590)</u> |
|                                  | 2,276,872          | 2,385,136          |
| Leasehold improvements - at cost | 1,849,656          | 1,448,635          |
| Less accumulated depreciation    | <u>(1,405,139)</u> | <u>(1,191,212)</u> |
|                                  | 444,517            | 257,423            |
| Plant and equipment - at cost    | 172,819            | 147,719            |
| Less accumulated depreciation    | <u>(138,156)</u>   | <u>(130,008)</u>   |
|                                  | 34,663             | 17,711             |
| Motor vehicles - at cost         | 1,204,950          | 1,204,950          |
| Less accumulated depreciation    | <u>(1,094,202)</u> | <u>(988,476)</u>   |
|                                  | 110,748            | 216,474            |
|                                  | <u>3,655,635</u>   | <u>3,665,579</u>   |

**Intereach Limited**  
**Notes To The Financial Statements**  
**30 June 2024**

**Note 9. Property, plant and equipment (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

|                         | Land<br>\$     | Buildings<br>\$  | Leasehold<br>improvements<br>\$ | Plant and<br>equipment<br>\$ | Motor<br>vehicles<br>\$ | Total<br>\$      |
|-------------------------|----------------|------------------|---------------------------------|------------------------------|-------------------------|------------------|
| Balance at 1 July 2023  | 788,835        | 2,385,136        | 257,423                         | 17,711                       | 216,474                 | 3,665,579        |
| Additions               | -              | -                | 401,021                         | 25,100                       | -                       | 426,121          |
| Depreciation expense    | -              | (108,264)        | (213,927)                       | (8,148)                      | (105,726)               | (436,065)        |
| Balance at 30 June 2024 | <u>788,835</u> | <u>2,276,872</u> | <u>444,517</u>                  | <u>34,663</u>                | <u>110,748</u>          | <u>3,655,635</u> |

**Accounting policy for property, plant and equipment**

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

**Note 10. Right-of-use assets**

|                               | 2024<br>\$         | 2023<br>\$         |
|-------------------------------|--------------------|--------------------|
| <i>Non-current assets</i>     |                    |                    |
| Leased buildings              | 5,989,472          | 6,304,524          |
| Less accumulated depreciation | <u>(2,937,416)</u> | <u>(3,003,216)</u> |
|                               | 3,052,056          | 3,301,308          |
| Leased motor vehicles         | 439,770            | 1,446,988          |
| Less accumulated depreciation | <u>(250,684)</u>   | <u>(1,186,381)</u> |
|                               | 189,086            | 260,607            |
|                               | <u>3,241,142</u>   | <u>3,561,915</u>   |

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

|                           | Leased<br>buildings<br>\$ | Leased<br>motor<br>vehicles<br>\$ | Total<br>\$      |
|---------------------------|---------------------------|-----------------------------------|------------------|
| Balance at 1 July 2023    | 3,301,308                 | 260,607                           | 3,561,915        |
| Additions                 | 617,701                   | 106,427                           | 724,128          |
| Remeasurement adjustments | (145,279)                 | 50,925                            | (94,354)         |
| Depreciation expense      | <u>(721,674)</u>          | <u>(228,873)</u>                  | <u>(950,547)</u> |
| Balance at 30 June 2024   | <u>3,052,056</u>          | <u>189,086</u>                    | <u>3,241,142</u> |

**Accounting policy for right-of-use assets**

Right-of-use assets are recognised and measured in accordance with AASB 16 Leases.

**Intereach Limited**  
**Notes To The Financial Statements**  
**30 June 2024**

**Note 11. Trade and other payables**

|   | <b>2024</b>      | <b>2023</b>      |
|---|------------------|------------------|
|   | <b>\$</b>        | <b>\$</b>        |
| <i>Current liabilities</i>  |                  |                  |
| Trade payables  | 192,614          | 146,272          |
| Accrued expenses  | 2,209,963        | 2,046,634        |
| GST payable   | 202,298          | 223,888          |
| Other payables  | 11,971           | 86,663           |
|   | <u>2,616,846</u> | <u>2,503,457</u> |
|   | <u>2,616,846</u> | <u>2,503,457</u> |
| <b>Note</b>   | <b>2024</b>      | <b>2023</b>      |
|   | <b>\$</b>        | <b>\$</b>        |
| <i>Financial liabilities classified as trade and other payables</i> |                  |                  |
| Total trade and other payables                                      | 2,616,846        | 2,503,457        |
| GST payable   | <u>(202,298)</u> | <u>(223,888)</u> |
| 17  | <u>2,414,548</u> | <u>2,279,569</u> |

**Note 12. Contract liabilities**

|                            | <b>2024</b>      | <b>2023</b>      |
|----------------------------|------------------|------------------|
|                            | <b>\$</b>        | <b>\$</b>        |
| <i>Current liabilities</i> |                  |                  |
| Contract liabilities       | <u>2,407,304</u> | <u>3,425,916</u> |

**Accounting policy for contract liabilities**

Contract liabilities represent the company's undelivered performance obligations.

**Note 13. Lease liabilities**

|                                | <b>2024</b>      | <b>2023</b>      |
|--------------------------------|------------------|------------------|
|                                | <b>\$</b>        | <b>\$</b>        |
| <i>Current liabilities</i>     |                  |                  |
| Lease liabilities              | <u>959,085</u>   | <u>837,320</u>   |
| <i>Non-current liabilities</i> |                  |                  |
| Lease liabilities              | <u>2,716,997</u> | <u>3,355,043</u> |
|                                | <u>3,676,082</u> | <u>4,192,363</u> |
|                                | <u>3,676,082</u> | <u>4,192,363</u> |
|                                | <b>2024</b>      | <b>2023</b>      |
|                                | <b>\$</b>        | <b>\$</b>        |
| <i>Future lease payments</i>   |                  |                  |
| Within one year                | 983,382          | 1,064,134        |
| One to five years              | 2,639,163        | 2,929,905        |
| More than five years           | 665,372          | 893,321          |
| Unexpired interest             | <u>(611,835)</u> | <u>(694,997)</u> |
|                                | <u>3,676,082</u> | <u>4,192,363</u> |

**Intereach Limited**  
**Notes To The Financial Statements**  
**30 June 2024**

**Note 13. Lease liabilities (continued)**

**Accounting policy for lease liabilities**

Initially, the lease liability is measured at the present value of the lease payments still to be paid at lease commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability, where applicable, are as follows:

- fixed lease payments less any lease incentives
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- lease payments under extension options, if the lessee is reasonably certain to exercise the options
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

*Exceptions to Lease Accounting*

The company has elected to apply the exceptions to lease accounting for both short-term leases (less than 12 months) and leases of low values assets (less than \$10,000). The company recognises the payments associated with these leases as an expense on a straight line basis over the lease term.

**Note 14. Employee benefits**

|                                  | 2024<br>\$              | 2023<br>\$              |
|----------------------------------|-------------------------|-------------------------|
| <i>Current liabilities</i>       |                         |                         |
| Provision for annual leave       | 2,382,974               | 2,121,093               |
| Provision for long service leave | 440,433                 | 425,234                 |
|                                  | <u>2,823,407</u>        | <u>2,546,327</u>        |
| <i>Non-current liabilities</i>   |                         |                         |
| Provision for long service leave | 612,603                 | 468,336                 |
| Total employee benefits          | <u><u>3,436,010</u></u> | <u><u>3,014,663</u></u> |

**Accounting policy for employee benefits**

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.

*Long-term employee benefits*

The company classifies employees' long service leave entitlements as 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 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 long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

**Note 15. Capital commitments**

The company had no capital commitments at the end of the financial year (2023: nil).

**Note 16. Contingent liabilities and contingent assets**

There are no known contingent assets or contingent liabilities as at 30 June 2024 (2023: nil).

**Intereach Limited**  
**Notes To The Financial Statements**  
**30 June 2024**

**Note 17. Financial risk management**

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, accounts receivable and payable, and lease liabilities.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

|  | <b>Note</b> | <b>2024</b><br>\$        | <b>2023</b><br>\$        |
|--|-------------|--------------------------|--------------------------|
| <b>Financial assets</b>                              |             |                          |                          |
| <i>Financial assets at amortised cost:</i>           |             |                          |                          |
| Cash and cash equivalents                            | 6           | 10,324,982               | 14,164,822               |
| Trade and other receivables                          | 7           | <u>1,682,873</u>         | <u>1,409,104</u>         |
| <b>Total financial assets at amortised cost</b>      |             | <u><u>12,007,855</u></u> | <u><u>15,573,926</u></u> |
|  | <b>Note</b> | <b>2024</b><br>\$        | <b>2023</b><br>\$        |
| <b>Financial liabilities</b>                         |             |                          |                          |
| <i>Financial liabilities at amortised cost:</i>      |             |                          |                          |
| Trade and other payables                             | 11          | 2,414,548                | 2,279,569                |
| Lease liabilities                                    | 13          | 3,676,082                | 4,192,363                |
| Borrowings   |             | <u>83,381</u>            | <u>160,385</u>           |
| <b>Total financial liabilities at amortised cost</b> |             | <u><u>6,174,011</u></u>  | <u><u>6,632,317</u></u>  |

**Accounting policy for financial instruments**

*Financial assets*

Financial assets include cash, cash equivalents and trade and other receivables and are subsequently measured at amortised cost.

*Financial liabilities*

Financial liabilities include trade payables, other payables and lease liabilities and are subsequently measured at amortised cost using the effective interest rate method.

**Note 18. Key management personnel disclosures**

Key management personnel (KMP) are those people with the authority and responsibility for planning, directing and controlling the activities of Intereach, directly or indirectly.

The KMP of Intereach are deemed to be the:

- Board of Directors
- Co Chief Executive Officers

*Compensation*

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

|                        | <b>2024</b><br>\$     | <b>2023</b><br>\$     |
|------------------------|-----------------------|-----------------------|
| Aggregate compensation | <u><u>810,361</u></u> | <u><u>420,026</u></u> |

**Intereach Limited**  
**Notes To The Financial Statements**  
**30 June 2024**

**Note 19. Related party transactions**

Outside of ordinary business operation transactions with Intereach Limited, there have been no related party transactions that involve key management personnel, their close family members or their personal business interests. No provision has been required, nor any expense recognised, for impairment of receivables from related parties (2023: Nil).

**Note 20. Reconciliation of cash flows from operating activities**

|   | <b>2024</b>        | <b>2023</b>      |
|---|--------------------|------------------|
|   | <b>\$</b>          | <b>\$</b>        |
| Deficit after income tax expense for the year | (1,415,268)        | (549,735)        |
| Adjustments for:                              |                    |                  |
| Depreciation and amortisation                 | 1,407,536          | 1,394,017        |
| Net gain on disposal of non-current assets    | (163,734)          | (14,616)         |
| Change in operating assets and liabilities:   |                    |                  |
| Increase in trade and other receivables       | (273,769)          | (427,198)        |
| Increase in accrued revenue                   | (1,157,731)        | (61,265)         |
| Decrease/(increase) in prepayments            | (73,505)           | 27,900           |
| Increase in other operating assets            | (144,097)          | -                |
| Increase in trade and other payables          | 113,389            | 130,153          |
| Increase/(decrease) in contract liabilities   | (1,018,612)        | 956,492          |
| Increase in employee benefits                 | 421,347            | 670,210          |
| Net cash from/(used in) operating activities  | <u>(2,304,444)</u> | <u>2,125,958</u> |

**Note 21. Events after the reporting period**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may affect the operations of Intereach, the results of the operations or the state of affairs of Intereach in the future financial years.

**Note 22. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by the auditor of the company, Andrew Frewin Stewart:

|                                     | <b>2024</b>          | <b>2023</b>          |
|-------------------------------------|----------------------|----------------------|
|                                     | <b>\$</b>            | <b>\$</b>            |
| <i>Audit services</i>               |                      |                      |
| Audit of the financial statements   | <u>33,000</u>        | <u>31,495</u>        |
| <i>Other services</i>               |                      |                      |
| Preparation of financial statements | 2,800                | 2,675                |
| General advisory services           | 26,180               | -                    |
| Other assurance services            | <u>6,510</u>         | <u>2,760</u>         |
| Total other services                | <u>35,490</u>        | <u>5,435</u>         |
| Total auditor remuneration          | <u><u>68,490</u></u> | <u><u>36,930</u></u> |

**Intereach Limited**  
**Notes To The Financial Statements**  
**30 June 2024**

**Note 23. Registered office/principal place of business**

The registered office and registered place of business is:

Intereach Limited  
78 Napier St  
Deniliquin NSW 2710



**Intereach Limited**  
**Directors' Declaration**  
**30 June 2024**

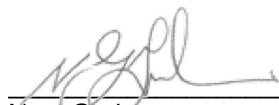
In accordance with a resolution of the directors of Intereach Limited, the directors of the company declare that:

The financial statements and notes, as set out on pages 7 to 23 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:

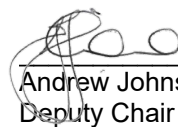
- comply with Australian Accounting Standards - Simplified Disclosures and
- gives a true and fair view of the financial position of the company as at 30 June 2024 and of its performance for the year ended on that date.

There are reasonable grounds to believe the company will be able to pay its debts as and when they become due and payable.

On behalf of the directors



Noel Graham  
Director



Andrew Johnstone  
Deputy Chair

26 September 2024

# Independent auditor's report to the Directors of Intereach Limited

## Report on the audit of the financial statements

### Opinion

We have audited the financial report of Intereach Limited's (the company), which comprises:

- Statement of financial position as at 30 June 2024
- Statement of profit or loss and other comprehensive income for the year then ended
- Statement of changes in equity for the year then ended
- Statement of cash flows for the year then ended
- Notes comprising a summary of significant accounting policies and other explanatory notes
- The directors' declaration of the company.

In our opinion, the financial report of the company, is in accordance with 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 2024 and of its financial performance for the year ended on that date, and
- ii. complying with Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulations 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Independence

We are independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* 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.

## Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine 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 intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

## Auditor's responsibility 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. Misstatement 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 users taken on the basis of this financial report.

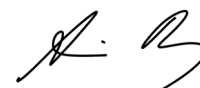
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- 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.



**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, 3550  
Dated this 26<sup>th</sup> day of September 2024



**Adrian Downing**  
Lead Auditor