

# **Nadrasca Ltd**

ABN: 90 125 235 047

## **Financial Statements**

**For the Year Ended 30 June 2024**

# Nadrasca Ltd

ABN: 90 125 235 047

For the Year Ended 30 June 2024

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# Nadrasca Ltd

ABN: 90 125 235 047

## Statement of Surplus or Deficit and Other Comprehensive Income

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	2	20,989,149	16,875,377
Cost of sales		(1,114,191)	(822,630)
Employee benefits expenses		(16,425,304)	(14,817,459)
Marketing expenses		(140,295)	(76,827)
Depreciation expense	3	(444,290)	(433,269)
Consulting and professional fees		(417,080)	(291,906)
Repairs and maintenance		(337,450)	(247,454)
Rental and occupancy expenses		(232,149)	(143,503)
Motor vehicle and travel expenses		(269,821)	(269,750)
Cleaning expenses		(154,802)	(158,166)
Other expenses		(1,314,890)	(1,098,852)
<b>Surplus/(deficit) for the year</b>		<b>138,877</b>	<b>(1,484,439)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to surplus or deficit		-	-
Items that will be reclassified subsequently to surplus or deficit when specific conditions are met		-	-
<b>Total comprehensive income for the year</b>		<b>138,877</b>	<b>(1,484,439)</b>

The accompanying notes form part of these financial statements.

# Nadrasca Ltd

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## Statement of Financial Position

As at 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	386,940	137,387
Trade and other receivables	5	1,143,231	1,197,876
Financial assets	6	13,079,396	12,876,290
Other current assets		38,160	110,057
Assets held for sale	7	597,086	-
<b>Total current assets</b>		<b>15,244,813</b>	<b>14,321,610</b>
<b>Non-current assets</b>			
Financial assets	6	425,000	212,500
Property, plant and equipment	8	6,272,126	7,142,474
<b>Total non-current assets</b>		<b>6,697,126</b>	<b>7,354,974</b>
<b>TOTAL ASSETS</b>		<b>21,941,939</b>	<b>21,676,584</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	1,007,089	857,004
Other current liabilities	10	68,401	68,401
Short term provisions	11	1,622,384	1,659,239
<b>Total current liabilities</b>		<b>2,697,874</b>	<b>2,584,644</b>
<b>Non-current liabilities</b>			
Long term provisions	11	81,926	68,678
<b>Total non-current liabilities</b>		<b>81,926</b>	<b>68,678</b>
<b>TOTAL LIABILITIES</b>		<b>2,779,800</b>	<b>2,653,322</b>
<b>NET ASSETS</b>		<b>19,162,139</b>	<b>19,023,262</b>
<b>EQUITY</b>			
Reserves	13	241,108	241,108
Accumulated surpluses		18,921,031	18,782,154
<b>TOTAL EQUITY</b>		<b>19,162,139</b>	<b>19,023,262</b>

The accompanying notes form part of these financial statements.

# Nadrasca Ltd

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## Statement of Changes of Equity

For the Year Ended 30 June 2024

### 2024

	<b>Accumulated Surpluses</b>	<b>General Reserves</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2023</b>	<b>18,782,154</b>	<b>241,108</b>	<b>19,023,262</b>
Surplus/(deficit) for the year	138,877	-	138,877
<b>Balance at 30 June 2024</b>	<b>18,921,031</b>	<b>241,108</b>	<b>19,162,139</b>

### 2023

	<b>Accumulated Surpluses</b>	<b>General Reserves</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2022</b>	<b>20,266,593</b>	<b>241,108</b>	<b>20,507,701</b>
Surplus/(deficit) for the year	(1,484,439)	-	(1,484,439)
<b>Balance at 30 June 2023</b>	<b>18,782,154</b>	<b>241,108</b>	<b>19,023,262</b>

The accompanying notes form part of these financial statements.

# Nadrasca Ltd

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## Statement of Cash Flows

For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
<b>Cash from operating activities:</b>		
Receipts from government agencies, clients and customers	20,306,573	17,485,864
Payments to suppliers and employees	(20,529,572)	(18,666,086)
Interest received	584,016	237,922
Dividends received	54,455	153,587
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	16 <b>415,472</b>	<b>(788,713)</b>
<b>Cash flows from investing activities:</b>		
Placement of managed funds	(18,415)	(82,325)
Acquisition of property, plant and equipment	(171,028)	(867,239)
Proceeds for property, plant and equipment	54,700	30,852
(Placement)/redemption of term deposit	(31,176)	(453,085)
	<hr/>	<hr/>
<b>Net cash used by investing activities</b>	<b>(165,919)</b>	<b>(1,371,797)</b>
<b>Net cash increase in cash and cash equivalents</b>	<b>249,553</b>	<b>(2,160,510)</b>
Cash and cash equivalents at beginning of year	<hr/> 137,387	<hr/> 2,297,897
<b>Cash and cash equivalents at end of year</b>	4 <b>386,940</b>	<b>137,387</b>

The accompanying notes form part of these financial statements.

# Nadrasca Ltd

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 1 Summary of Material Accounting Policies

#### (a) General Information

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Statements of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The Company is a not-for-profit Company for financial reporting purposes under Australian Accounting Standards, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2024 were the provision of supports within assisted employment, day services and accommodation. Nadrasca assists and supports people with disability to lead and live their lives as they have chosen.

The financial statements for the year ended 30 June 2024 were approved and authorised for issue by the Board of Directors.

#### (b) Basis of Preparation

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these 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 accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, and financial assets and financial liabilities.

#### (c) Income Tax

No current or deferred income tax assets or liabilities have been raised by the Company as it is exempt from income tax under Division 50 of the Income Tax Assessment Act.

#### (d) Property, Plant and Equipment

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

##### Land and buildings

Land and buildings are measured on the cost basis.

##### Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount from these assets.

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 1 Summary of Material Accounting Policies

#### (d) Property, Plant and Equipment

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

#### Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the Company 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. Depreciation is recognised in the statement of profit or loss.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Buildings	2 - 15%
Plant and equipment	10 - 20%
Furniture, Fixtures and Fittings	7 - 33%
Motor Vehicles	10% - 33%
IT Assets	10% - 30%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss.

#### (e) Leases

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

#### *Exceptions to lease accounting*

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



# Nadrasca Ltd

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 1 Summary of Material Accounting Policies

#### (e) Leases

##### *Concessionary lease*

For leases that have significantly below-market terms and conditions principally to enable the Company to further its objectives (commonly known as peppercorn/concessionary leases), the Company and measures the right-of-use assets at cost on initial recognition.

#### (f) Financial Instruments

##### **Financial Assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial asset.

##### *Classification*

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

- amortised cost
- fair value through profit or loss - FVTPL

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

##### *Amortised Cost*

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

##### *Financial assets through profit or loss*

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

# Nadrasca Ltd

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 1 Summary of Material Accounting Policies

#### (f) Financial Instruments

##### Financial assets

###### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

###### *Trade receivables*

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

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

##### Financial liabilities

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

The financial liabilities of the Company comprise trade payables and loans.

#### (g) Impairment of Assets

At the end of each reporting date, the Company reviews the carrying values 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 to sell and value in use or where appropriate depreciated replacement cost, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss.

# Nadrasca Ltd

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 1 Summary of Material Accounting Policies

#### (h) Employee Benefits

##### Short-term employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period.

Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, and annual leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs.

The Company's provision for long service leave consists principally of the estimated value of long service leave entitlements accrued from the start date of each employee. Long service leave is measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

The liability also includes long service leave entitlements payable by the Company where applicable fair work instruments provide long service benefits in excess of those covered by the PLSA, plus related on-costs.

Long service leave is calculated using the assumption that the Company will recover a portion of the liability from the PLSA for eligible employees. The liability is presented net of the entitlements held with the PLSA, however includes related on costs which remain an obligation of the employer.

#### (i) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### (j) Cash and cash equivalents

Cash and cash equivalents includes 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 borrowings in current liabilities on the statement of financial position.

#### (k) Revenue and Other Income

The Company has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058).

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

# Nardasca Ltd

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 1 Summary of Material Accounting Policies

#### (k) Revenue and Other Income

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

#### Operating grants, donations and bequests

When the Company receives operating grant revenue, 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 Company:

- 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 Company:

- 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, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

#### Capital Grants

When the Company 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, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

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

#### Interest income

Interest income is recognised using the effective interest method.

# Nadrasca Ltd

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 1 Summary of Material Accounting Policies

#### (k) Revenue and Other Income

##### Dividend income

The Company recognises dividends in profit or loss only when the Company's right to receive payment of the dividend is established.

##### Sales income

Sales income is recognised when the goods are transferred to a customer.

##### Fee income

Fee income relates to fees charged in relation to services provided under the NDIS. Income is recognised as the service provided and fees are billed fortnightly in arrears.

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

#### (l) Critical Accounting Estimates and Judgements

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.

##### Key estimates

##### (i) Valuation of freehold land and buildings

The freehold land and buildings are held at cost as at 30 June 2024 by Nadrasca. The Directors are satisfied that the land and buildings are not impaired as at 30 June 2024.

##### (ii) Useful lives of property, plant and equipment

As described in Note 1(e), the Company reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

##### Key judgements

##### (i) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, 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.

# Nadrasca Ltd

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 2 Revenue

	2024	2023
	\$	\$
Sales	2,849,198	2,550,209
NDIS fee income	16,503,484	13,269,374
Rental income	104,173	94,824
Government Funding - DSOA	514,763	447,542
Interest revenue	505,512	237,922
Donations	2,131	1,050
Gain on sale of fixed assets	65,054	23,851
Other income	24,364	19,386
Dividend income	54,455	140,309
Movements in fair value of financial assets through profit or loss	366,015	90,910
	<b>20,989,149</b>	<b>16,875,377</b>

### 3 Results for the Year

Depreciation	444,290	433,269
Defined contribution superannuation expense	1,528,315	1,407,019
Interest Expense	251	1,464
<b>Remuneration of auditor</b>		
- Auditing the financial statements	27,000	25,700
- Other services	18,988	-

### 4 Cash and Cash Equivalents

Cash at bank	386,940	137,387
	<b>386,940</b>	<b>137,387</b>

### 5 Trade and other receivables

#### CURRENT

Trade receivables	1,266,046	1,103,902
Provision for impairment of receivables	(166,442)	(140,140)
Other receivables	43,627	234,114
	<b>1,143,231</b>	<b>1,197,876</b>

# Nardasca Ltd

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 5 Trade and other receivables

Reconciliation of changes in the provision for impairment of receivables is as follows:

	2024	2023
	\$	\$
Balance at beginning of the year	140,140	165,209
Reversal of provision for impairment	-	(25,069)
Increase in provision for impairment	26,302	-
<b>Balance at end of the year</b>	<b>166,442</b>	<b>140,140</b>

### 6 Financial assets

#### CURRENT

Amortised cost financial assets - Term deposits	10,044,360	10,013,184
FVTPL - Managed Funds	3,035,036	2,863,106
Total current assets	<b>13,079,396</b>	<b>12,876,290</b>

#### NON-CURRENT

FVTPL - Other financial assets	(a) 425,000	212,500
Total non-current assets	<b>425,000</b>	<b>212,500</b>

(a) Other non-current financial assets comprise a mortgage receivable from Housing Choices Australia Ltd. as part of a shared equity arrangement. This asset is measured as fair value through profit and loss.

### 7 Assets held for sale

Land and Buildings	597,086	-
Total assets held for sale	<b>597,086</b>	<b>-</b>

During the year, Nardasca has made the decision to sell a property. In July 2024, a heads of agreement was signed with the intention of selling property owned by the Company. The Company reached an agreement in August 2024 to sell the property for a value of \$9,500,000.

# Nadrasca Ltd

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 8 Property, Plant and Equipment

	2024	2023
	\$	\$
<b>Land and Buildings</b>		
At cost	7,232,205	7,876,528
Accumulated depreciation	<u>(1,586,922)</u>	<u>(1,540,098)</u>
Total land and buildings	<u>5,645,283</u>	<u>6,336,430</u>
<b>Plant and equipment</b>		
At cost	1,173,762	1,308,204
Accumulated depreciation	<u>(1,056,599)</u>	<u>(1,199,092)</u>
Total plant and equipment	<u>117,163</u>	<u>109,112</u>
<b>Furniture, fixtures and fittings</b>		
At cost	449,668	379,607
Accumulated depreciation	<u>(222,384)</u>	<u>(196,779)</u>
Total furniture, fixtures and fittings	<u>227,284</u>	<u>182,828</u>
<b>Motor vehicles</b>		
At cost	867,723	1,034,411
Accumulated depreciation	<u>(735,967)</u>	<u>(791,943)</u>
Total motor vehicles	<u>131,756</u>	<u>242,468</u>
<b>IT Assets</b>		
Office Equipment	608,336	563,540
Accumulated depreciation	<u>(457,696)</u>	<u>(291,904)</u>
Total office equipment	<u>150,640</u>	<u>271,636</u>
Total property, plant and equipment	<u>6,272,126</u>	<u>7,142,474</u>

Nadrasca has a registered mortgage over its 52-62 Rooks Road, Nunawading Vic 3131 premises. The mortgage is held for a credit facility limit of 2024: \$499,309 (2023: \$499,309). At the end of the year the facility was unused (2023: unused).



# Nadrasca Ltd

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 8 Property, Plant and Equipment

#### (a) Movements in Carrying Amounts

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

	Land and Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Motor Vehicles	IT Assets	Total
	\$	\$	\$	\$	\$	\$
Carrying amount at 1 July 2023	6,336,430	109,112	182,828	242,468	271,636	7,142,474
Additions	18,078	38,092	70,061	-	44,797	171,028
Disposals	-	-	-	-	-	-
Transfers to held for sale	(597,086)	-	-	-	-	(597,086)
Depreciation	(112,139)	(30,041)	(25,605)	(110,712)	(165,793)	(444,290)
Carrying amount at 30 June 2024	<u>5,645,283</u>	<u>117,163</u>	<u>227,284</u>	<u>131,756</u>	<u>150,640</u>	<u>6,272,126</u>

### 9 Trade and other payables

	2024	2023
	\$	\$
<b>CURRENT</b>		
Unsecured liabilities		
Trade payables	331,600	140,366
Other payables	689,923	542,451
GST and PAYG liabilities/(assets)	(14,434)	174,187
	<u>1,007,089</u>	<u>857,004</u>

### 10 Other liabilities

<b>CURRENT</b>		
Unearned income	68,401	68,401
	<u>68,401</u>	<u>68,401</u>

# Nadrasca Ltd

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

	2024	2023
	\$	\$
<b>11 Provisions</b>		
<b>Current</b>		
Annual leave and Long service leave	1,622,384	1,659,239
	<u>1,622,384</u>	<u>1,659,239</u>
<b>Non-Current</b>		
Long service leave	81,926	68,678
	<u>81,926</u>	<u>68,678</u>

### Annual leave and Long service leave

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

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

### 12 Leasing Commitments

Lease contracted for but not capitalised in the financial statements:

	2024	2023
	\$	\$
- not later than 12 months	-	1,201
	<u>-</u>	<u>1,201</u>

# Nadrasca Ltd

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### Concessionary Leases

Nadrasca has a number of concessionary leases with various government departments for the lease of residential homes used by participants with a disability. These leases generally have strict requirements, limiting the use of the residence as disability housing. There is no fixed lease term on these leases.

### 13 General Reserves

The general reserve records funds set aside for future expansion of the Company.

### 14 Contingencies

The Board is not aware of any other contingent liability as at 30 June 2024 (30 June 2023: None).

### 15 Fair Value Measurement

The Company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition. The Company does not subsequently measure any liabilities at fair value on a recurring basis and has no other assets or liabilities that are measured at fair value on a non-recurring basis.

	2024	2023
Financial Assets	\$	\$
Managed Funds - FVPL	3,035,036	2,863,106
Other financial assets - Mortgage receivable	425,000	212,500
	<u>3,460,036</u>	<u>3,075,606</u>

# Nadrasca Ltd

ABN: 90 125 235 047

## Notes to the Financial Statements

For the Year Ended 30 June 2024

	2024	2023
	\$	\$
<b>16 Cash Flow Information</b>		
<b>(a) Reconciliation of result for the year to cash flows from operating activities</b>		
	<b>138,877</b>	<b>(1,484,439)</b>
Non-cash flows in surplus:		
- depreciation	<b>444,290</b>	433,269
- net (gain)/ loss on disposal of property, plant and equipment	<b>(54,700)</b>	(23,851)
- impairment/(impairment reversal) of receivables	<b>26,302</b>	(25,069)
- loss/(gain) from FVPL	<b>(366,015)</b>	(90,910)
Changes in net assets and liabilities:		
- (increase)/decrease in trade and other receivables	<b>28,343</b>	699,566
- (increase)/decrease in other assets	<b>71,897</b>	(83,399)
- (increase)/decrease in inventories	-	18,163
- increase/(decrease) in trade and other payables	<b>150,085</b>	(18,180)
- increase/(decrease) in provisions	<b>(23,607)</b>	(119,571)
- increase/(decrease) in other liabilities	-	(94,292)
Cash flows from operations	<b>415,472</b>	<b>(788,713)</b>

## 17 Related Parties

### Transactions with related parties

During the financial year no material transactions were made to related parties, other than as disclosed in Note 18 Key Management Personnel Disclosures.

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

## 18 Key Management Personnel Disclosures

The total remuneration paid to key management personnel of the Company is \$ 1,932,553 (2023: \$ 1,664,130).

Key management personnel consist of the Executive Director, Executive Assistant, Chief Operating Officer, Chief Financial Officer, Manager of Quality and Compliance, GM of Community, GM of Industry, GM of People & Culture, NDIS Manager and ICT Manager.

Directors are not remunerated.

# Nardasca Ltd

ABN: 90 125 235 047

## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 19 Events Occurring After the Reporting Date

As described in note 7, the Company entered into a contract to sell a property in Mitcham Victoria.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

### 20 Members' Guarantee

Nardasca Ltd is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 50 each towards meeting any outstandings and obligations of the Company. At 30 June 2024, the total amount that members of the Company are liable to contribute if Company wound up is \$2,650 (2023: \$2,750).

### 21 Statutory Information

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

Nardasca Ltd  
52-62 Rooks Rd  
Nunawading, VIC 3131

# Nadrasca Ltd

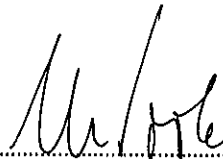
ABN: 90 125 235 047

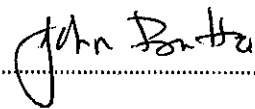
## Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 2 to 19, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - (a) comply with Australian Accounting Standards - Simplified Disclosure Requirements (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2022*; and
  - (b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Board Member:  .....

Board Member:  .....

Dated 01/10/2024

## **Nadrasca Ltd**

ABN: 90 125 235 047

### **Auditor's Independence Declaration**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been no contraventions of:

- (a) the auditor independence requirements as set out in Section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



**Saward Dawson**



Jeffrey Tulk  
Partner

Blackburn, VIC

Dated: 3 October 2024

## **Nardasca Ltd**

ABN: 90 125 235 047

### **Independent Audit Report to the members of Nardasca Ltd**

#### **Report on the Audit of the Financial Report**

#### **Opinion**

We have audited the financial report of Nardasca Ltd, which comprises the Statement of Financial Position as at 30 June 2024, the Statement of profit and loss and Other Comprehensive Income, the Statement of Changes of Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the Directors' Declaration.

In our opinion, the accompanying financial report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

#### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### **Responsibilities of the Directors for the Financial Report**

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the registered Company's financial reporting process.



## **Nadrasca Ltd**

ABN: 90 125 235 047

### **Independent Audit Report to the members of Nadrasca Ltd**

#### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

## **Nardasca Ltd**

ABN: 90 125 235 047

### **Independent Audit Report to the members of Nardasca Ltd**

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.



**Saward Dawson**



Jeffrey Tulk

Partner

Blackburn, VIC

Dated: 3 October 2024