

TASC NATIONAL LIMITED
ABN: 14 611 777 087

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019

TASC NATIONAL LIMITED
ABN 14 611 777 087

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TASC NATIONAL LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2019

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2019.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Philippa Whitman
Justin Douglas Searle
Kurt Lee Alexander – resigned 30 June 2019
Michael Joseph Maguire
Lesley Jenet Beames
Alison Deirdre Kennedy
Dene Creegan

Objectives

The objectives of the company are to:

- a) Provide free legal services and access in aiming to be responsive to the needs of the disadvantaged and marginalised in our Australian (Queensland) community.
- b) Provide legal services, including legal information, advice and referral to women in rural and remote regions of South West Queensland.
- c) Provide information advice and referral services and support to the community, to Non-Government Organisations and to inclusive and collaborative services to enhance the capacity of communities to respond to the needs, safety and well-being of community Members.
- d) Increase knowledge and awareness of rights and obligations of disadvantaged people in the community to enable them to assert their rights and fulfil their obligations.
- e) Contribute to the reduction in abuse and financial exploitation of disadvantaged people by assisting the vulnerable to identify and protect their rights and to promote independence, safety and well-being.
- f) Provide access to information, advocacy and advice to tenants and to homeless people or those at risk of being homeless and to increase knowledge and understanding of rights.
- g) Provide services to people with a disability designed to increase the control they have over their lives through advocacy.
- h) Represent the voices of the people with disabilities in the community in the Toowoomba, Ipswich and Darling Downs regions of South West Queensland.
- i) Work for law reform in response to identified needs.

Strategy for achieving the objectives

The Strategic Plan FY 2017 – FY 2019 identifies the strategies the company employs to comply with the objectives. The strategic planning process for forthcoming financial years is underway.

Principal activities

The provision of legal, advocacy, psychology, counselling and social services to vulnerable and marginalised members of our communities, by creating solutions together.

Performance measures

TASC measures the performance of the company through:

- a) Compliance with the Strategic Plan and the objectives and initiatives therein
- b) Identifying targets for success 2017-2019 and measuring performance against these targets
- c) Compliance with funding bodies' service agreements
- d) Compliance with corporate governance targets and deliverables
- e) Accreditation with industry regulatory bodies

TASC NATIONAL LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2019

Information on Directors

Name:	Michael Joseph Maguire
Title:	Director
Experience and expertise:	Michael has 30 years experience as a lawyer and now as a mediator. Michael has a Master of Laws and Grad. Dip. Ed. Michael is an accredited mediator and Family Dispute Resolution Practitioner. He has over 20 years experience in mediation. Michael has had a long association with TASC having been an active committee member for more than a decade and has been awarded an honorary life membership of TASC.
Special responsibilities:	Chairperson

Name:	Philippa Whitman
Title:	Director and Chief Executive Officer
Experience and expertise:	Philippa was admitted as a Solicitor of Queensland in 1983. She has practised law since that time with a focus on commercial and administrative law, disability law and corporate governance.
Special responsibilities:	Company Secretary

Name:	Justin Douglas Searle
Title:	Director
Experience and expertise:	Justin is the founder of the Clear Vision Accountancy Group and has been in the accountancy industry for over 20 years. Justin's commercial acumen and his well-developed relationships with other industry partners ensures he delivers cutting-edge business development and profit optimisation advice. While his core business is around taxation and Self-Managed Super fund administration, Justin's passion lies in the CFO Now brand of his business which provides high level, effective, financial management support to businesses.
Special responsibilities:	Treasurer

TASC NATIONAL LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

Name:	Alison Deirdre Kennedy
Title:	Director
Experience and expertise:	Alison is the CEO for the Toowoomba Hospital Foundation, bringing strong leadership, corporate relations and sponsorship skills to the position. In the first 12 months in this position Alison has introduced some new and exciting events to the calendar, increased revenue through both fundraising and the commercial arm of the business and has improved on the transparency and awareness of the Foundation in the region.
Special responsibilities:	Nil

Name:	Lesley Jenet Beames
Title:	Director
Experience and expertise:	Lesley is a communication consultant and historian and has worked primarily in the higher education and health sectors as a marketing manager, training consultant and human resources adviser. She is most comfortable contributing to organisations that tackle social issues, transform the lives of individuals and improve the well-being of communities. Lesley brings her skills in communications, education and people management to the board of TASC.
Special responsibilities:	Nil

Name:	Kurt Lee Alexander
Title:	Director (resigned 30 June 2019)
Experience and expertise:	Kurt has over 23 years in general, financial, administration, and project management. He has eleven years of professional international business consulting and analysis experience, coupled with six years extensive finance training in Australasia and the Middle East. Kurt is the Director, Senior Consultant, Trainer and Analyst of Condamine Developments, an Australian company focused on International Business performance and training. Kurt has extensive experience in a wide array of consulting/training engagements within the electrical, hospitality, tourism, resort, mining, property development, construction, telecommunications, agriculture, engineering, retail, IT, manufacturing and consumer industries within Australasia, Sri Lanka and the Middle East.
Special responsibilities:	Nil

TASC NATIONAL LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2019

Name:	Dene Creegan
Title:	Director
Experience and expertise:	Dene started her career writing ISO9001 manuals for QUT, after a move into IT, she quickly developed a knack for designing Intranet solutions for multi-nationals. Moving to Scotland she became Director of IT for an IT services group, later changing careers to train as Business Practice Manager. During that time, she was appointed the Project Lead on the construction of a purpose built Medical Facility and refurbishment of an NHS Day Hospital. Returning to Australia, Dene continued to build on her Medical Construction and Practice Management skillset and now is the General Manager of 7Springs Health & Dental.
Special responsibilities:	Nil

Meetings of directors

The number of meetings of the company's Board of Directors (the Board) and of each Board committee held during the year ended 30 June 2019, and the number of meetings attended by each director were:

Director	Attended	Held
Philippa Whitman	7	9
Justin Douglas Searle	7	9
Kurt Lee Alexander	6	9
Michael Joseph Maguire	9	9
Lesley Jenet Beames	8	9
Alison Deirdre Kennedy	7	9
Dene Creegan	6	9

Held: represents the number of meetings held during the time the director held office.

TASC NATIONAL LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2019

Contributions on winding up

In the event of the company being wound up, members are required to contribute a maximum of \$20 each.

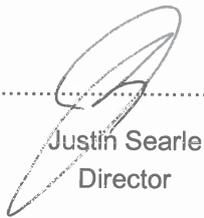
The total amount that members of the company are liable to contribute if the company is wound up is \$100, based on 5 current members.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors


.....
Justin Searle
Director


.....
Michael Maguire
Director

Dated: 21/8/19
Toowoomba

Independence Declaration

As auditor of TASC National Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of TASC National Limited during the year.

Crowe South Qld.

Crowe South QLD

Jalvin

Jessica Galvin

Partner

21 August 2019

Toowoomba

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately-owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe South QLD, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees.

TASC NATIONAL LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019**

	Notes	2019 \$	2018 \$
Revenue	2	3,405,440	2,828,268
Communication expenses		(66,179)	(48,442)
Depreciation		(56,223)	(57,161)
Finance, audit and accounting expenses		(43,966)	(36,896)
Insurance expenses		(21,592)	(21,904)
Employee benefits expense		(3,072,914)	(2,489,806)
Library, resources and subscriptions expenses		(31,524)	(28,588)
Minor equipment expenses		(4,347)	(3,648)
Occupancy costs		(58,282)	(50,819)
Office overhead expenses		(95,421)	(95,074)
Programming and planning expenses		(60,451)	(77,476)
Rent expenses		(68,773)	(61,186)
Repairs and maintenance		(6,076)	(5,207)
Travel expenses		(105,638)	(79,991)
Deficit before income tax expense		(285,944)	(227,920)
Income tax expense	1(e)	-	-
Deficit after income tax expense for the year attributable to the members of TASC National Limited		(285,944)	(227,920)
Other comprehensive income for the year, after tax		-	-
Total comprehensive deficit for the year attributable to the members of TASC National Limited		(285,944)	(227,920)

The accompanying notes form part of these financial statements.

TASC NATIONAL LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Notes	2019 \$	2018 \$
CURRENT ASSETS			
Cash and cash equivalents	3	855,997	849,082
Trade and other receivables	4	81,579	40,095
TOTAL CURRENT ASSETS		937,576	889,178
NON-CURRENT ASSETS			
Property, plant and equipment	5	313,322	268,319
TOTAL NON-CURRENT ASSETS		313,322	268,319
TOTAL ASSETS		1,250,898	1,157,496
CURRENT LIABILITIES			
Trade and other payables	6	501,949	181,079
Financial liabilities	7	36,019	58,199
Employee benefits	8	218,003	162,491
TOTAL CURRENT LIABILITIES		755,972	401,769
NON-CURRENT LIABILITIES			
Financial liabilities	7	49,708	42,077
Employee benefits	8	58,508	40,994
TOTAL NON-CURRENT LIABILITIES		108,216	83,072
TOTAL LIABILITIES		864,187	484,841
NET ASSETS		386,711	672,655
EQUITY			
Retained surplus		386,711	672,655
TOTAL EQUITY		386,711	672,655

The accompanying notes form part of these financial statements.

TASC NATIONAL LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Retained surpluses \$	Total equity \$
Balance at 1 July 2017	900,575	900,575
Deficit after income tax expense for the year	(227,919)	(227,919)
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>(227,919)</u>	<u>(227,919)</u>
Balance at 30 June 2018	<u>672,655</u>	<u>672,655</u>
 Balance at 1 July 2018	 672,655	 672,655
Deficit after income tax expense for the year	(285,944)	(285,944)
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive deficit for the year	<u>(285,944)</u>	<u>(285,944)</u>
Balance at 30 June 2019	<u>386,711</u>	<u>386,711</u>

The accompanying notes form part of these financial statements.

TASC NATIONAL LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 \$	2018 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		3,342,737	2,799,066
Payments to suppliers and employees		(3,241,265)	(2,961,307)
Interest received		<u>21,218</u>	<u>23,227</u>
Net cash (used in) operating activities	10	<u>122,691</u>	<u>(139,014)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from the disposal of property, plant and equipment		22,403	-
Payment for property, plant and equipment		<u>(123,629)</u>	<u>(6,856)</u>
Net cash used in investing activities		<u>(101,226)</u>	<u>(6,856)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Net movement in borrowings		<u>(14,550)</u>	<u>(55,689)</u>
Net cash (used in)/provided by financing activities		<u>(14,550)</u>	<u>(55,689)</u>
Net increase/(decrease) in cash held		6,915	(201,559)
Cash at beginning of financial year		<u>849,082</u>	<u>1,050,642</u>
Cash at end of financial year	3	<u>855,997</u>	<u>849,082</u>

The accompanying notes form part of these financial statements.

TASC NATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

TASC National Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia.

The financial statements are presented in Australian dollars, which is TASC National Limited's functional and presentation currency.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

In the director's opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the *Australian Charities and Not-for-profits Commission Act 2012* and associated regulations, and the *Corporations Act 2001* requirements to prepare and distribute financial statements to the members of TASC National Limited. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of TASC National Limited.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

(b) Adoption of new, revised Accounting Standards and Interpretations

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company and are not likely to in future periods.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

AASB 9 Financial Instruments

The company has adopted AASB 9 from 1 July 2018. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest.

TASC NATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Adoption of new, revised Accounting Standards and Interpretations (continued)

A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value.

All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI').

Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch).

New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

Impact of adoption

AASB 9 was adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact on opening retained profits as at 1 July 2018.

(c) New Accounting Standards and Interpretations not yet mandatory

AASB 15 Revenue from Contracts with Customers

The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied.

Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The entity will adopt this standard from 1 July 2019, the impact of its adoption has been assessed by the company as minimal.

TASC NATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Adoption of new, revised Accounting Standards and Interpretations (continued)

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. Lessee entities will be required to recognise assets and liabilities arising from all leases on the balance sheet, with the exception of leases of 12 months or less and leases of small assets, such as laptops. Interest expense and amortisation charges will be recognised in profit or loss. This is not anticipated to have a material impact.

AASB 1058 Income of Not-for-Profit Entities

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. This Standard is applicable to transactions that do not arise from enforceable contracts with customers involving performance obligations.

The AASB 1058 are as follows significant accounting requirements of:

- Income arising from an excess of the initial carrying amount of an asset over the related contributions by owners, increases in liabilities, decreases in assets and revenue should be immediately recognised in profit or loss. For this purpose the assets, liabilities and revenue are to be measured in accordance with other applicable Standards;
- Liabilities should be recognised for the excess of the initial carrying amount of a financial asset (received in a transfer to enable the entity to acquire or construct a recognisable non-financial asset that is to be controlled by the entity) over any related amounts recognised in accordance with the applicable Standards. The liabilities must be amortised to profit or loss as income when the entity satisfies its obligations under the transfer.

An entity may elect to recognise volunteer services or a class of volunteer services as an accounting policy choice if the fair value of those services can be measured reliably, whether or not the services would have been purchased if they had not been donated. Recognised volunteer services should be measured at fair value and any excess over the related amounts (such as contributions by owners or revenue) immediately recognised as income in profit or loss.

The transitional provisions of this Standard permit an entity to either: restate the contracts that existed in each prior period presented in accordance with AASB 108 (subject to certain practical expedients); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. For this purpose, a completed contract is a contract or transaction for which the entity has recognised all of the income in accordance with AASB 1004 Contributions.

Although the directors anticipate that the adoption of AASB 1058 may have an impact on the company's financial statements, it is expected to be minimal.

TASC NATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events; management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Key estimates – grants

The directors evaluate the grants each year to determine if the conditions associated with the grant has been met in order to calculate the proportion of funding to be classified as revenue and the portion to be classified as unexpended grants.

Key estimates – useful lives of assets

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

Key estimates – provisions

As discussed in Note 1(i), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(e) Income Tax

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

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks and other short-term highly liquid investments with original maturities of six months or less.

(g) Trade and other receivables

Trade and other receivables are measured at cost less any allowance for expected credit losses.

TASC NATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Revenue recognition

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates. All revenue is stated net of the amount of goods and services tax (GST).

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income according to the conditions of the funding agreement. Revenue from grants received is recognised when expenditure associated with the funding is incurred.

Interest revenue

Interest is recognised as interest accrues using the effective interest method.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established

(i) Property, Plant and Equipment

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

Plant and equipment

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

The carrying amount of plant and equipment is reviewed annually by the committee to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

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

Depreciation

The depreciable amount of all fixed assets, are depreciated on a straight line or diminishing value basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

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

Class of fixed asset	Depreciation rates	Depreciation basis
Leasehold improvements	33.3 %	Straight Line
Plant and equipment	5-25 %	Straight Line
Furniture, Fixtures and Fittings	5-25 %	Straight Line
Computer Equipment	20-25 %	Straight Line
Motor Vehicles	18.75%	Diminishing Value

TASC NATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Plant and Equipment (continued)

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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 income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(j) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(k) Trade Creditors and Other Payables

Trade creditors and other payables, are recognised at the nominal transaction value without taking into account the time value of money.

(l) Leases

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset but not the legal ownership are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(m) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either in the principal market; or in the absence of a principal market, in the most advantageous market.

TASC NATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

(o) Comparative Figures

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

When the company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

TASC NATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
NOTE 2: REVENUE		
Grant income	2,947,174	2,556,227
Professional services income	83,678	81,300
NDIS income	206,433	23,495
Duty Lawyer fees	48,364	3,046
Mental Health review	41,557	34,249
Other income	78,234	129,951
	<u>3,405,440</u>	<u>2,828,268</u>
Other Income		
- interest	21,218	23,227
- rental income	23,917	18,840
- paid parental leave	23,019	52,781
- other	10,080	35,103
	<u>78,234</u>	<u>129,951</u>
NOTE 3: CASH AND CASH EQUIVALENTS		
Cash on hand	800	800
Cash at bank	425,259	428,302
Term deposits	429,938	419,980
	<u>855,997</u>	<u>849,082</u>
NOTE 4: TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	73,705	37,323
Other receivables	6,074	972
Deposits	1,800	1,800
	<u>81,579</u>	<u>40,095</u>
NOTE 5: PROPERTY, PLANT AND EQUIPMENT		
LEASEHOLD IMPROVEMENTS		
At cost	142,408	140,017
Less accumulated depreciation	(130,247)	(127,913)
	<u>12,161</u>	<u>12,104</u>
PLANT AND EQUIPMENT		
(a) Plant & equipment		
At cost	337,776	280,602
Less accumulated depreciation	(211,241)	(186,172)
	<u>126,535</u>	<u>94,430</u>

TASC NATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
NOTE 5: PROPERTY, PLANT AND EQUIPMENT (continued)		
(b) Motor vehicles		
At cost	241,691	214,796
Less accumulated depreciation	(93,788)	(76,591)
	<u>147,903</u>	<u>138,205</u>
(c) Furniture, fixtures & fittings		
At cost	48,410	42,916
Less accumulated depreciation	(21,687)	(19,337)
	<u>26,723</u>	<u>23,579</u>
Total plant and equipment	<u>301,161</u>	<u>256,214</u>
Total property, plant and equipment	<u><u>313,322</u></u>	<u><u>268,319</u></u>

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

	Leasehold improvements	Plant and Equipment	Motor Vehicles	Furniture, Fixtures and Fittings	Total
	\$	\$	\$	\$	\$
Balance at 30 June 2019					
Balance at the beginning of year	12,104	94,430	138,206	23,579	268,319
Additions	2,391	57,174	58,570	5,494	123,629
Disposals	-	-	(22,403)	-	(22,403)
Depreciation expense	(2,334)	(24,102)	(26,470)	(2,350)	(56,223)
Balance at 30 June 2019	<u>12,161</u>	<u>126,535</u>	<u>147,903</u>	<u>26,723</u>	<u>313,322</u>
Balance at 30 June 2018					
Balance at the beginning of year	15,095	110,533	170,100	22,897	318,621
Additions	-	5,582	-	2,799	8,381
Disposals	-	(1,526)	-	-	(1,526)
Depreciation expense	(2,991)	(20,159)	(31,893)	(2,117)	(57,160)
Balance at 30 June 2018	<u>12,104</u>	<u>94,430</u>	<u>138,206</u>	<u>23,579</u>	<u>268,319</u>

TASC NATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
NOTE 6: TRADE AND OTHER PAYABLES		
CURRENT		
Unsecured liabilities		
Trade payables	304,726	16,362
QSTARS+ income carried forward	8,142	-
Sundry payables and accruals	188,480	163,805
Employee social club	601	912
	501,949	181,079
NOTE 7: FINANCIAL LIABILITIES		
CURRENT		
Hire purchase liability	36,019	58,200
	36,019	58,200
NON-CURRENT		
Hire purchase liability	49,708	42,077
	49,708	42,077
	85,728	100,277
NOTE 8: EMPLOYEE BENEFITS		
CURRENT		
Annual leave	194,292	151,660
Long service leave	23,712	10,830
	218,004	162,490
NON-CURRENT		
Long service leave	58,509	40,994
	58,509	40,994
	276,513	203,484
NOTE 9: COMMITMENTS		
Hire purchase liability		
Finance lease capitalised in the accounts in accordance with the accounting policies defined in Note 1 (k)		
Payable – minimum payments		
- not later than 12 months	62,128	63,781
- between 12 months and 5 years	39,427	48,069
Minimum payments	101,555	111,850
Less future finance charges	(15,827)	(11,574)
Total hire purchase liability	85,728	100,276

The company has no other commitments for expenditure as at 30 June 2019 (2018: NIL)

TASC NATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
<hr/>		
NOTE 10: CASH FLOW INFORMATION		
Reconciliation of cash flow from operations with deficit after income tax		
Deficit from operating activities after income tax	(285,944)	(227,920)
Non-cash flows in surplus/deficit		
Depreciation	56,224	57,161
Changes in assets and liabilities		
(Increase)/decrease in receivables	(41,485)	(5,974)
Increase/(decrease) in payables	320,870	25,116
Increase/(decrease) in provisions	73,026	12,603
Net cash flows from operations	122,691	(139,014)

NOTE 11: REMUNERATION OF THE AUDITORS

During the financial year the following fees were paid or payable for services provided by Crowe South QLD, the auditor of the company, its network firms and unrelated firms:

<i>Audit services – Crowe South QLD</i>		
Audit of the financial statements	9,250	8,750
<i>Other services – Crowe South QLD</i>		
Preparation of the financial statements	2,250	2,250
<i>Other services – Findex</i>		
Preparation and lodgement of FBT	2,300	-
	13,800	11,000

NOTE 12: CONTINGENT LIABILITIES

In the opinion of the directors, the company did not have any contingencies at 30 June 2019 (2018: None).

NOTE 13: EVENTS AFTER THE REPORTING PERIOD

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

NOTE 14: COMPANY DETAILS

The registered office and principal place of business of the company are:

Registered office

223 Hume Street
Toowoomba QLD 4350

Principal place of business

223 Hume Street
Toowoomba QLD 4350

TASC NATIONAL LIMITED

DIRECTOR'S DECLARATION

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the *Australian Charities and Not-for-profits Commission Act 2012* and associated regulations and the *Corporations Act 2001* requirements to prepare and distribute financial statements to the members of TASC National Limited;
- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards as described in note 1 to the financial statements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors


.....
Justin Searle
Director


.....
Michael Maguire
Director

Dated 21/8/19

Independent Auditor's Report

To the Members of TASC National Limited

Opinion

We have audited the special purpose financial report (the financial report) of TASC National Limited (the Company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by the Board of Directors.

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

- (a) Giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the year then ended.
- (b) Complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with 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 confirm that the independence declaration required by the ACNC Act, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Company's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Directors for the Financial Report

Management is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. Management's responsibility also includes such internal control as management determines 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.

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately-owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss *verein*. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe South QLD, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees.

In preparing the financial report, management is 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 management 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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 the audit.

Crowe South Qld.

Crowe South QLD

Jalvin

Jessica Galvin

Partner

21 August 2019

Toowoomba

Disclaimer

To the Members of TASC National Limited

The additional financial data presented on the following page is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our audit of the company for the financial year ended 30 June 2019. It will be appreciated that our audit did not cover all details of the additional financial data.

Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than the TASC National Limited) in respect of such data, including any errors of omissions therein however caused.

Crowe South Qld.

Crowe South QLD

Jalvin

Jessica Galvin

Partner

21 August 2019

Toowoomba

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately-owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe South QLD, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation. Liability limited other than for acts or omissions of financial services licensees.

TASC NATIONAL LIMITED
DETAILED INCOME AND EXPENDITURE STATEMENT – LEGAL AID
FOR THE YEAR ENDED 30 JUNE 2019

	2019 \$
<hr/>	
INCOME	
Carried forward income	-
Grant income – Commonwealth	814,079
Grant income – Non-recurring	600
Grant income – State	800,726
Other income	4,940
	<hr/>
TOTAL INCOME	1,620,345
LESS EXPENSES	
Communication	30,248
Depreciation	24,576
Finance, audit & accounting	15,904
Insurance	9,413
Library, resources & subscription	11,599
Minor equipment	609
Office overheads	37,102
Other on costs	38,763
Other premises costs	29,773
Program costs	4,204
Rent	50,680
Repairs & maintenance	2,948
Salaries & wages	1,088,132
Staff recruitment	2,006
Staff training	8,433
Superannuation	101,264
Travel	32,193
	<hr/>
TOTAL EXPENSES	1,487,845
	<hr/>
SURPLUS/(DEFICIT)	132,500

These financial statements should be read in conjunction with the attached Disclaimer.

TASC NATIONAL LIMITED

**DETAILED INCOME AND EXPENDITURE STATEMENT – QUEENSLAND STATE-WIDE
TENANTS' ADVICE AND REFERRAL SERVICE (QSTARS)
FOR THE YEAR ENDED 30 JUNE 2019**

	2019
	\$
INCOME	
Grant income – State	202,427
Other income	784
TOTAL INCOME	<u>203,211</u>
LESS EXPENSES	
Administrative/Organisational	19,834
Depreciation	2,559
Salaries & wages	165,251
Superannuation	14,635
Staff training	692
Travel	2,094
TOTAL EXPENSES	<u>205,065</u>
SURPLUS/(DEFICIT)	<u>(1,854)</u>

These financial statements should be read in conjunction with the attached Disclaimer.