

**SHANNON'S BRIDGE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
ABN 68615831742**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2024**

**SHANNON'S BRIDGE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**FINANCIAL REPORT**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

**CONTENTS**

	Page
Auditor's Independence Declaration	2
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Directors' Declaration	16
Independent Auditor's Report	17

**General Information**

The financial report covers Shannon's Bridge Limited (the Company) as an individual entity.

The financial report is presented in Australian dollars, which is the functional and presentation currency of the Company, and consists of the financial statements, notes to the financial statements and the directors' declaration.

The Company is a not-for-profit unlisted public company limited by guarantee, a registered charity with the Australian Charities and Not-for-Profits Commission, incorporated and domiciled in Australia. Its registered office and principal place of business are:

94 Albert Street  
Creswick, Victoria 3363

**SHANNON'S BRIDGE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER DIVISION 60-40 OF THE AUSTRALIAN  
CHARITIES AND NOT-FOR-PROFITS ACT 2012 TO THE BOARD OF  
SHANNON'S BRIDGE LIMITED**

I declare that to the best of my knowledge and belief, in relation to the review of Shannon's Bridge Limited for the year ended 30 June 2024 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.

**NOT FOR PROFIT ACCOUNTING SPECIALISTS**  
KESWICK SA 5035



---

Ian Mostert CPA  
Registered Company Auditor No 539768

28 October 2024

---

Date:

**SHANNON'S BRIDGE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>REVENUE &amp; OTHER INCOME</b>	3	323,747	1,004,667
<b>EXPENSES</b>			
Client services - consumables		45,384	39,128
Consultancy		86,400	86,400
Depreciation		40,919	44,358
Employee benefit expenses	4	172,559	176,375
Other operating expenses		67,493	58,764
Finance expenses		2,636	4,677
<b>TOTAL EXPENSES</b>	5	<u>415,391</u>	<u>409,702</u>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<u>(91,644)</u>	<u>594,965</u>
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR</b>		<u><u>(91,644)</u></u>	<u><u>594,965</u></u>

The accompanying notes form part of these financial statements

**SHANNON'S BRIDGE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	6	336,052	439,480
Financial Assets	6.1	554,207	533,025
Trade & Other Receivables		-	427
Other Assets	7	2,084	2,046
<b>TOTAL CURRENT ASSETS</b>		<u>892,343</u>	<u>974,978</u>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	8	46,383	52,720
Right-of-use Assets	9	152,343	45,244
<b>TOTAL NON-CURRENT ASSETS</b>		<u>198,726</u>	<u>97,964</u>
<b>TOTAL ASSETS</b>		<u>1,091,069</u>	<u>1,072,942</u>
<b>CURRENT LIABILITIES</b>			
Trade & Other Payables	10	8,736	4,021
Contract Liabilities	11	3,451	3,451
Employee Benefits	12	7,564	9,786
Lease Liabilities	13	30,906	37,544
<b>TOTAL CURRENT LIABILITIES</b>		<u>50,657</u>	<u>54,802</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease Liabilities	13	122,388	11,613
Employee Benefits	12	12,346	9,204
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>134,734</u>	<u>20,817</u>
<b>TOTAL LIABILITIES</b>		<u>185,391</u>	<u>75,619</u>
<b>NET ASSETS</b>		<u>905,678</u>	<u>997,323</u>
<b>EQUITY</b>		<u>905,678</u>	<u>997,323</u>

The accompanying notes form part of these financial statements

**SHANNON'S BRIDGE LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF CHANGES IN EQUITY  
AS AT 30 JUNE 2024**

	Note	Accumulated Surplus \$
<b>BALANCE AT 1 JULY 2022</b>		402,358
Net Surplus for the Year		594,965
<b>BALANCE AT 30 JUNE 2023</b>		<u>997,323</u>
 <b>BALANCE AT 1 JULY 2023</b>		 997,323
Net Deficit for the Year		<u>(91,644)</u>
<b>BALANCE AT 30 JUNE 2024</b>		<u><u>905,678</u></u>

The accompanying notes form part of these financial statements

**SHANNON'S BRIDGE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	Note	2024	2023
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Operations & Other		262,618	157,353
Donations received		38,567	32,177
Interest Received		22,989	9,641
Payments to Suppliers & Employees		<u>(366,239)</u>	<u>(370,643)</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<u>(42,066)</u>	<u>(171,472)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of Lease Liabilities		<u>(40,180)</u>	<u>(42,387)</u>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		<u>(40,180)</u>	<u>(42,387)</u>
<b>NET DECREASE IN CASH &amp; CASH EQUIVALENTS</b>		(82,246)	(213,859)
<b>CASH &amp; CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		972,505	1,186,364
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR</b>	6	<u><u>890,259</u></u>	<u><u>972,505</u></u>

The accompanying notes form part of these financial statements

**SHANNON'S BRIDGE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

**1. CORPORATE INFORMATION**

The financial statements of Shannon's Bridge Ltd (the Company), for the year ended 30 June 2024, were authorised for issue in accordance with a resolution of the Directors on 23 October 2024.

The Company is a not-for-profit public company limited by guarantee and is incorporated and domiciled in Australia.

The principal activities of the company during the financial year are the provision of palliative care services to 'bridge' the gap if no formal services exist to support end of life care in the preferred place of care, connecting patients and families with training volunteers to provide practical help, arranging equipment to enable them to remain home, improving death literacy in the community and assisting with advance care planning.

The Company's registered office and principal place of business are:

94 Albert Street  
Creswick, Victoria 3363

**2. STATEMENT OF MATERIAL ACCOUNTING POLICIES**

**a) Basis of Preparation**

These general purpose financial statements have been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and AASB 1060 General Purpose Financial Statements – Simplified Disclosures.

The financial statements have been prepared on an accrual basis and is based on historical costs, except for the long service leave provision that takes into account the changing value of money.

The financial statements are presented in Australian dollars which is the functional and presentation currency of the Company. The Company is a not-for-profit entity for the purpose of preparing financial statements.

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.

**b) Significant Accounting Judgement, Estimates & Assumptions**

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Information about estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

**Revenue**

The Company assesses the extent to which its revenue is subject to performance obligations to determine how much funding to recognise during the reporting period and how much to defer. When the criteria for deferring income are met, the fulfilment of performance obligations usually coincides with the expenditure of the funding.

**c) New Accounting Standards**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.



**SHANNON'S BRIDGE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (cont.)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

**2. STATEMENT OF MATERIAL ACCOUNTING POLICIES (cont.)**

**d) Revenue & Other Income**

Income comprises revenue from government grants, government stimulus, donations, and fundraising activities.

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

**Investment Revenue**

Interest income is recognised on an accrual basis using the effective interest method.

**Grant Revenue**

Revenue from grants is recognised when the associated performance obligation is satisfied, and not immediately upon receipt. Government and other grants are recognised as follows:

- a grant that does not impose specific future performance obligations on the Company is recognised as revenue the earlier of when the grant proceeds are received or receivable;
- a grant that imposes specific future performance obligations on the Company is recognised as revenue only when the performance obligations are met; and
- a grant received before the revenue recognition criteria are satisfied, is recognised as a liability.

**Donations**

Donations and bequests are recognised as revenue when received.

Donations of used medical equipment are regularly received by the Company and held in storage until they are utilised or donated to a suitable cause. The Company has not placed a value on these items due to the complexity of obtaining reasonable estimates of their worth. Accordingly, they have not been taken into account in the preparation of this financial report.

The Company recognises liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position.

**e) Income Tax**

The Company is exempt from income tax pursuant to the *Income Tax Assessment Act 1997*. Accordingly, the Australian Accounting Standard AASB 112 has not been applied and no provision for income tax has been included in the financial statements.

**f) Cash & Cash Equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less where the investment is convertible to known amounts of cash and is subject to an insignificant risk of changes in value. For the purposes of the statement of cash flow, cash and cash equivalents consist of cash and cash equivalents as defined above, plus term deposits with maturity dates of less than twelve months from the balance date net of any outstanding bank overdrafts.

**g) Goods & Services Tax (GST)**

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

**SHANNON'S BRIDGE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (cont.)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

**2. STATEMENT OF MATERIAL ACCOUNTING POLICIES (cont.)**

**h) Employee Entitlements**

**Short-term Employee Benefits**

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

**Long-term Employee Benefits**

The Company's liability for long service leave is included in other long-term benefits if they are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. It is measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, the experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows.

**Defined Contribution Plans**

The Company provides post-employment benefits through defined contribution plans. The amount charged as an expense in respect of superannuation represents the fixed contributions made or payable by the company to the superannuation funds of employees. The Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions.

**i) Financial Instruments**

**Recognition**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

**Classification and Initial Measurement of Financial Assets**

All financial assets are initially measured at fair value adjusted for transaction costs, except trade receivables without significant financing components, which are measured at transaction price per AASB 15.

**Subsequent Measurement of Financial Assets**

Financial assets are measured at amortised cost if they are held to collect contractual cash flows that are solely payments of principal and interest. These are measured using the effective interest method.

**Derecognition of Financial Assets**

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

**Classification and Measurement of Financial Liabilities**

Financial liabilities consist of trade and other payables which are initially measured at fair value, and, where applicable, adjusted for transaction costs, and subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in surplus of deficit over the relevant period.

**Derecognition of Financial Liabilities**

A financial liability is derecognised when the obligation is discharged, cancelled, or expires.

**SHANNON'S BRIDGE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (cont.)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

**2. STATEMENT OF MATERIAL ACCOUNTING POLICIES (cont.)**

**j) Leased Assets & Liabilities**

For contracts entered into by the Company as a lessee, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- 1 The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- 2 The Company has the right to obtain substantially all of the economic benefits from the use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- 3 The Company has the right to direct the use of the identified asset throughout the period of use, assessing whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

**Measurement and Recognition of Leases as a Lessee**

At the lease commencement date, the Company recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which consists of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date. net of any incentives received.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available, or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments.

Subsequent to initial measurement, the liability is reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

**SHANNON'S BRIDGE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (cont.)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

**2. STATEMENT OF MATERIAL ACCOUNTING POLICIES (cont.)**

**k) Property, Plant & Equipment**

Property, plant and equipment are measured using the cost model.

Property, 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.

The asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset where applicable.

**Depreciation**

The depreciable amount of all fixed assets are depreciated over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The method of depreciation and depreciation rates used for each class of depreciable assets are shown below:

<b>Fixed Asset Class</b>	<b>Depreciation rate</b>	<b>Method</b>
Plant & Equipment	20%-40%	Reducing Balance
Motor Vehicles	7%	Reducing Balance

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset are reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

An item of property, plant and equipment is derecognised upon disposal, when the item is no longer used in the operations of the Company or when it has no sale value. Any gain or loss arising on the de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

**Impairment**

At each reporting date, the Board reviews the carrying values of its 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, 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.

**l) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

**SHANNON'S BRIDGE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (cont.)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

**2. STATEMENT OF MATERIAL ACCOUNTING POLICIES (cont.)**

**m) Economic Dependency**

Shannon's Bridge Limited is dependent on the Department of Health and Human Services for the majority of its revenue used to operate the business. At the date of this report, the directors have no reason to believe the Department of Health and Human Services will not continue to support Shannon's Bridge Limited.

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>3. REVENUE &amp; OTHER INCOME</b>		
<b>Government Funding</b>		
Government Grants		
Department of Health and Human Services	-	808,948
Department of Families, Fairness and Housing	262,191	153,810
	<u>262,191</u>	<u>962,758</u>
<b>Other Income</b>		
Donations	38,567	32,177
Sundry	-	91
Interest received	22,989	9,641
	<u>61,556</u>	<u>41,909</u>
<b>Total Revenue &amp; Other Income</b>	<u><u>323,747</u></u>	<u><u>1,004,667</u></u>

The liabilities recognised for unexpended grants received in advance as at 30 June 2024 are reported as contract liabilities on the statement of financial position. Refer note 11.

During the 2023 financial period, the Department of Health and Human Services confirmed that the Company fully acquitted the grant and accordingly the balance of the \$808,948 contract liability brought forward from the prior year was recognised as revenue.

**4. EMPLOYEE BENEFIT EXPENSES**

Expenses recognised for employee benefits are analysed as follows:

Salaries	154,630	155,149
Workers Compensation Insurance	-	4,959
Superannuation	17,009	16,267
Employee Provisions	920	-
	<u>172,559</u>	<u>176,375</u>

The liabilities recognised for employee benefits are reported in note 12.

**5. EXPENSES**

Expenses include the following:

Auditor remuneration paid and payable		
Review Fees	4,000	4,000
Fees for the Preparation of Financial Statements	2,500	2,375
Total Auditor Remuneration	<u>6,500</u>	<u>6,375</u>
Interest on Lease liabilities	2,636	4,677
Depreciation on Right-of-use Assets	34,581	36,316

**SHANNON'S BRIDGE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (cont.)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
<b>6. CASH &amp; CASH EQUIVALENTS</b>		
Cash at Bank	335,842	439,427
Cash on Hand	210	53
	<u>336,052</u>	<u>439,480</u>
<b>Cash Flow Information</b>		
Cash and cash equivalents at the end of the year are reconciled as follows:		
Cash at Bank & Cash On Hand	336,052	439,480
Term Deposits - maturity period more than 3 months	554,207	533,025
	<u>890,259</u>	<u>972,505</u>
<b>6.1. FINANCIAL ASSETS</b>		
<b>Current at Amortised Cost</b>		
Bank term deposits with an original maturity term of more than 3 months but less than 12 months are shown as current financial assets.		
Term Deposits	<u>554,207</u>	<u>533,025</u>
<b>7. OTHER ASSETS</b>		
Deposits	1,500	1,500
Prepayments	584	546
	<u>2,084</u>	<u>2,046</u>
<b>8. PROPERTY, PLANT &amp; EQUIPMENT</b>		
<b>LAND &amp; BUILDINGS</b>		
<b>Plant &amp; Equipment</b>		
At Cost	60,148	60,148
Accumulated Depreciation	(47,026)	(43,064)
	<u>13,122</u>	<u>17,084</u>
<b>Motor Vehicles</b>		
At Cost	41,818	41,818
Accumulated Depreciation	(8,557)	(6,182)
	<u>33,261</u>	<u>35,636</u>
<b>Total Property, Plant &amp; Equipment</b>	<u>46,383</u>	<u>52,720</u>
<b>Reconciliation of Property, Plant &amp; Equipment carrying amount:</b>		
Balance at Beginning of the Year	52,720	60,762
Additions During the Year	-	-
Depreciation for the Year	(6,338)	(8,042)
Balance at the End of the Year	<u>46,383</u>	<u>52,720</u>
<b>9. RIGHT-OF-USE ASSETS</b>		
<b>Land &amp; Building</b>		
At Discounted Cost	315,267	173,586
Accumulated Depreciation	(162,924)	(128,342)
	<u>152,343</u>	<u>45,244</u>

**SHANNON'S BRIDGE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (cont.)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>10. TRADE &amp; OTHER PAYABLES</b>		
Sundry Payables and Accrued Expenses	6,335	6,340
GST Payable	2,401	(2,319)
	8,736	4,021

All the above liabilities are short-term. The carrying values are considered to be a reasonable approximation of fair value.

<b>11. CONTRACT LIABILITIES</b>		
Other	3,451	3,451

<b>12. PROVISIONS</b>		
Provisions include the following liabilities recognised for employee benefits:		
<b>Current</b>		
Annual Leave	7,564	9,786
<b>Non-Current</b>		
Long Service Leave	12,346	9,204

**13. LEASE LIABILITIES**  
The Company have leases for two premises. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Lease liabilities are presented in the statement of financial position as follows:

Current	30,906	37,544
Non-Current	122,388	11,613
	153,294	49,157

Future Lease Payments:

- no later than 12 months	41,094	41,094
- between 12 months and 5 years	149,031	13,500
	190,125	54,594

**SHANNON'S BRIDGE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (cont.)**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>			
	\$	\$			
<b>14. RELATED PARTY TRANSACTIONS</b>					
<p>The Company has entered into a long term lease agreement commencing 1 June 2018 in relation to premises at 94 Albert Street, Creswick, the landlord being the parent of a director of the Company. The Directors are of the view that the lease is on commercial terms when compared to normal commercial arrangements. This lease has been extended to the 2030 financial period.</p> <p>The key management personnel of the Company consists of the Directors of the Company.</p> <p><b>Transactions with Key Management Personnel</b></p> <p>Two directors provide services to the Company in accordance with contractor and employee agreements.</p> <table style="width: 100%; margin-top: 10px;"> <tr> <td style="width: 60%;">Total Key Management Personnel Remuneration</td> <td style="text-align: right; width: 20%;"><u>209,095</u></td> <td style="text-align: right; width: 20%;"><u>208,219</u></td> </tr> </table>			Total Key Management Personnel Remuneration	<u>209,095</u>	<u>208,219</u>
Total Key Management Personnel Remuneration	<u>209,095</u>	<u>208,219</u>			
<b>15. CONTINGENT LIABILITIES</b>					
<p>There are no contingent liabilities that have been incurred by the Company in relation to 2024 or 2023.</p>					
<b>16. CAPITAL COMMITMENTS</b>					
<p>As at the reporting date the Company did not commit any funds towards assets expected to be received on a future date.</p>					
<b>17. POST-REPORTING DATE EVENTS</b>					
<p>No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.</p>					
<b>18. MEMBERS GUARANTEE</b>					
<p>The Company is incorporated under the <i>Corporations Act 2001</i> 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 \$10 each towards meeting any outstanding obligations of the Company. At 30 June 2024, the total amount that members of the Company are liable to contribute if the Company wound up is \$30 (2023: \$30).</p>					



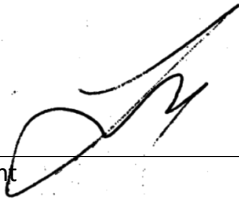
**SHANNON'S BRIDGE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**DIRECTORS' DECLARATION**

In the Directors' opinion:

1. the attached financial statements and notes thereto comply with AASB 1060 General Purpose Financial Statements – Simplified Disclosures and give a true and fair view of the financial position of the Company as at 30 June 2024 and of its performance for the financial year ended on that date;
2. the attached financial statements and notes thereto are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
3. there are reasonable grounds to believe 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 60.15 (2) of the *Australian Charities and Not-for-profits Commission Regulations 2022* .

\_\_\_\_\_  
Jeremy McKnight  
Chairman



\_\_\_\_\_  
23/10/2024

Date



1300 123 637 • [enquiries@nfpas.com.au](mailto:enquiries@nfpas.com.au) • [www.nfpas.com.au](http://www.nfpas.com.au)

## INDEPENDENT AUDITOR'S REVIEW REPORT FOR SHANNON'S BRIDGE LIMITED

### Report on the Financial Report

We have reviewed the general purpose financial report of Shannon's Bridge Limited, comprising the statement of financial position and statement of changes in equity as at 30 June 2024, the statement of profit or loss and other comprehensive income and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

### The Responsibility of the Board Members for the Financial Report

The Board Members of Shannon's Bridge Limited are responsible for the presentation of the financial report that gives a true and fair view in accordance with *AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060)*, and the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Board Members determine is necessary to enable the preparation of a financial report that is free from material misstatement whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation (ASRE 2415)*, in order to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the requirements of AASB 1060 and the *Australian Charities and Not-for-profits Commission Act 2012*, including giving a true and fair view of Shannon's Bridge Limited's financial position as at 30 June 2024 and its performance for the year ended on that date. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of financial statements in accordance with ASRE 2415 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, applying analytical and other review procedures, and evaluating the evidence obtained.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Independence

In conducting our review, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.



**CHARTERED ACCOUNTANTS**  
AUSTRALIA • NEW ZEALAND

Liability limited by a scheme approved under Professional Standards Legislation

## Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Shannon's Bridge Limited does not present fairly, in all material respects, in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the registered entity's financial position as at 30 June 2024 and of its performance for the period ended on that date; and
- complying with AASB 1060.

NOT FOR PROFIT ACCOUNTING SPECIALISTS  
KESWICK SA 5035



.....  
Ian Mostert CPA  
Registered Company Auditor 539768

Dated: 28 October 2024