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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2022

SHANNON'S BRIDGE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

CONTENTS

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 2022 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

13/01/2023
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 2022

	Note	2022	2021
		$	$
REVENUE & OTHER INCOME	3	322,320	591,146
EXPENSES			
Client services - consumables		22,997	19,546
Consultancy		100,440	118,260
Depreciation		55,562	48,408
Employee benefit expenses	4	185,761	163,005
Other operating expenses		55,364	45,768
Finance expenses		2,833	3,598
TOTAL EXPENSES	5	422,957	398,585
NET SURPLUS/(DEFICIT) FOR THE YEAR		(100,637)	192,561
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR		(100,637)	192,561

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 2022

	Note	2022 $	2021 $
CURRENT ASSETS			
Cash & Cash Equivalents	6	1,186,364	1,528,099
Other Assets	7	2,170	9,886
TOTAL CURRENT ASSETS		1,188,534	1,537,985
NON-CURRENT ASSETS			
Property, Plant & Equipment	8	60,762	67,137
Right-of-use Assets	9	81,712	92,808
TOTAL NON-CURRENT ASSETS		142,474	159,945
TOTAL ASSETS		1,331,008	1,697,930
CURRENT LIABILITIES			
Trade & Other Payables	10	14,066	21,422
Other Liabilities	11	808,947	1,067,071
Employee Benefits	12	11,447	7,392
Lease Liabilities	13	37,711	39,555
TOTAL CURRENT LIABILITIES		872,171	1,135,440
NON-CURRENT LIABILITIES			
Lease Liabilities	13	49,157	56,075
Employee Benefits	12	7,322	3,420
TOTAL NON-CURRENT LIABILITIES		56,479	59,495
TOTAL LIABILITIES		928,650	1,194,935
NET ASSETS		402,358	502,995
EQUITY		402,358	502,995

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 2022

	Note	Accumulated Surplus $
BALANCE AT 1 JULY 2020		310,434
Net Surplus for the Year		192,561
BALANCE AT 30 JUNE 2021		502,995
BALANCE AT 1 JULY 2021		502,995
Net Deficit for the Year		(100,637)
BALANCE AT 30 JUNE 2022		402,358

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 2022

	Note	2022 $	2021 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Operations & Other		-	109,105
Donations received		59,140	27,419
Interest Received		5,057	23,612
Payments to Suppliers & Employees		(355,356)	(348,042)
NET CASH FLOWS FROM OPERATING ACTIVITIES		(291,159)	(187,906)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant & Equipment		(3,949)	(54,630)
Deposit paid		-	(1,500)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(3,949)	(56,130)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Lease Liabilities		(46,627)	(35,042)
NET CASH FLOWS FROM FINANCING ACTIVITIES		(46,627)	(35,042)
NET DECREASE IN CASH & CASH EQUIVALENTS		(341,735)	(279,078)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,528,099	1,807,177
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	6	1,186,364	1,528,099

The accompanying notes form part of these financial statements

1. CORPORATE INFORMATION

The financial statements of Shannon's Bridge Ltd (the Company), for the year ended 30 June 2022, were authorised for issue in accordance with a resolution of the Directors on 12 January 2023.

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.

2. STATEMENT OF SIGNIFICANT 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 for For-Profit and Not-for-Profit Tier 2 Entities.

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.

Deferred Government Funding

The Company has assessed the extent to which its principal source of funding, the Department of Health and Human Services (Note 2(d)), is subject to performance obligations in calculating how much of the funding to recognise during the reporting period and how much to defer. It has considered budgetary commitments made to the Department of Health and Human Services during the process of procuring the funding as substantially giving rise to performance obligations in future reporting periods, and so has deferred the majority of the funding. The Directors will continue to keep these assumptions under review.

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.

The Company adopted AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For Profit and Not-for-Profit Tier 2 Entities during the current financial year. The transition has not impacted the accounting policies applied by the Company and has not affected any reported amounts.

2. STATEMENT OF SIGNIFICANT 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.

2. STATEMENT OF SIGNIFICANT 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.

Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

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 and Derecognition

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

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. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and Initial Measurement of Financial Assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- fair value through other comprehensive income (FVOCI); or
- fair value through profit or loss (FVTPL).

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

In the periods presented the Company does not have any financial assets categorised as FVTPL or FVOCI.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for the impairment of trade receivables which is presented within other expenses.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

i) Financial Instruments (cont.)

Subsequent Measurement of Financial Assets

Financial Assets at Amortised Cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and) are not designated as FVTPL:

- they are held within a business model whose objective is to hold the financial assets and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's term deposits, cash and cash equivalents, as well as trade and most other receivables fall into this category of financial instruments.

Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective is "hold to collect" the associated cash flows and sell; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at fair value, with adjustments to the fair value recorded through Other Comprehensive Income.

Financial Assets at Fair Value Through Profit or Loss (FVTPL)

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit and loss. In the periods presented the Company does not have any financial assets categorised as FVTPL.

Derecognition of Financial Assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expire, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risks and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

On the derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the Company elected to classify under the fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

i) Financial Instruments (cont.)

Impairment

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company uses the following approaches to impairment, as applicable under AASB 9 - Financial Instruments:

- the general approach; and
- the simplified approach.

General Approach

The general approach is applied for the Company's trade debtors.

Under the general approach, at each reporting period, the Company assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the Company measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there is no significant increase in credit risk since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Recognition of Expected Credit Losses in Financial Statements

At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to changes in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

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 profit or loss over the relevant period.

Derecognition of Financial Liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2. STATEMENT OF SIGNIFICANT 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.

2. STATEMENT OF SIGNIFICANT 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:

Fixed Asset Class	Depreciation rate	Method
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.

2. STATEMENT OF SIGNIFICANT 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.

	2022 $	2021 $
3. REVENUE & OTHER INCOME		
Government Funding		
Government Grants	258,123	476,368
Government Stimulus	-	21,700
	258,123	498,068
Other Income		
Donations	59,140	27,419
Fundraising	-	8,897
Job Keeper Reimbursements	-	33,150
Interest received	5,057	23,612
	64,197	93,078
Total Revenue & Other Income	322,320	591,146

The liabilities recognised for unexpended grants received in advance as at 30 June 2022 are reported as other liabilities on the statement of financial position. Refer note 11.

4. EMPLOYEE BENEFIT EXPENSES

Expenses recognised for employee benefits are analysed as follows:

	2022 $	2021 $
Salaries	156,124	145,089
Workers Compensation Insurance	6,200	5,678
Superannuation	15,480	13,149
Employee Provisions	7,957	(911)
	185,761	163,005

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

5. EXPENSES

Expenses include the following:

	2022 $	2021 $
Auditor remuneration paid and payable		
Review Fees	4,000	2,300
Fees for the Preparation of Financial Statements	2,450	-
Total Auditor Remuneration	6,450	2,300
Interest on Lease liabilities	2,833	3,598
Depreciation on Right-of-use Assets	45,239	63,850

		2022	2021
		$	**$**
6.	**CASH & CASH EQUIVALENTS**		
	Cash at Bank	211,330	227,933
	Cash on Hand	34	166
	Term Deposits **(refer note 6.1)**	975,000	1,300,000
		1,186,364	1,528,099
	Cash Flow Information		
	Cash and cash equivalents at the end of the year are reconciled as follows:		
	Cash at Bank & Cash On Hand	211,364	228,099
	Term Deposits - maturity period more than 3 months	975,000	1,300,000
		1,186,364	1,528,099

6.1. FINANCIAL ASSETS

Current at Amortised Cost

Bank term deposits with an original maturity term of more than 3 months but less than 12 months are shown as current financial assets.

	2022	2021
Term Deposits	975,000	1,300,000

		2022	2021
7.	**OTHER ASSETS**		
	Deposits	1,500	1,500
	Prepayments	670	8,386
		2,170	9,886
8.	**PROPERTY, PLANT & EQUIPMENT**		
	LAND & BUILDINGS		
	Plant & Equipment		
	At Cost	60,148	56,199
	Accumulated Depreciation	(37,568)	(29,971)
		22,580	26,228
	Motor Vehicles		
	At Cost	41,818	41,818
	Accumulated Depreciation	(3,636)	(909)
		38,182	40,909
	Total Property, Plant & Equipment	60,762	67,137
	Reconciliation of Property, Plant & Equipment carrying amount:		
	Balance at Beginning of the Year	67,137	22,489
	Additions During the Year	3,949	54,630
	Depreciation for the Year	(10,324)	(9,982)
	Balance at the End of the Year	60,762	67,137

		2022 $	2021 $
9.	**RIGHT-OF-USE ASSETS**		
	Land & Building		
	At Discounted Cost	173,586	156,658
	Accumulated Depreciation	(91,874)	(63,850)
		81,712	92,808
10.	**TRADE & OTHER PAYABLES**		
	Trade Payables	492	612
	Sundry Payables and Accrued Expenses	21,577	16,290
	GST Payable	(8,003)	4,520
		14,066	21,422

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

		2022 $	2021 $
11.	**OTHER FINANCIAL LIABILITIES**		
	Grants - Department of Health and Human Services	808,947	1,067,071

12. PROVISIONS

Provisions include the following liabilities recognised for employee benefits:

	2022 $	2021 $
Current		
Annual Leave	11,447	7,392
Non-Current		
Long Service Leave	7,322	3,420

13. LEASE LIABILITIES

The Company have leases for office equipment and 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:

	2022 $	2021 $
Current	37,711	39,555
Non-Current	49,157	56,075
	86,868	95,630
Future Lease Payments:		
- no later than 12 months	44,087	46,627
- between 12 months and 5 years	40,656	84,743
	84,743	131,370

Leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. The Company must keep leased properties in a good state of repair and return the properties to their original condition at the end of the lease.

	2022	2021
	$	$

14. RELATED PARTY TRANSACTIONS

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.

The key management personnel of the Company consists of the Directors of the Company, the Chief Executive Officer and the Department Managers.

Transactions with Key Management Personnel

The Directors act in an honorary capacity and receive no compensation for their services other than reimbursement of expenses incurred in relation to their capacity as Directors.

	2022	2021
Total Key Management Personnel Remuneration	231,345	239,637

15. CONTINGENT LIABILITIES

There are no contingent liabilities that have been incurred by the Company in relation to 2022 or 2021.

16. CAPITAL COMMITMENTS

As at the reporting date the Company did not commit any funds towards assets expected to be received on a future date.

17. POST-REPORTING DATE EVENTS

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

18. MEMBERS GUARANTEE

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstanding obligations of the Company. At 30 June 2022, the total amount that members of the Company are liable to contribute if the Company wound up is $30 (2021: $30).

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 for For-Profit and Not-for-Profit Tier 2 Entities and give a true and fair view of the financial position of the Company as at 30 June 2022 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 Regulation 2013* ; 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 Regulation 2013* .

Jeremy McKnight
Chairman

12/01/2023.
Date

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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 2022, 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 significant 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 2022 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*.

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 2022 and of its performance for the period ended on that date; and
- complying with AASB 1060.

NOT FOR PROFIT ACCOUNTING SPECIALISTS
KESWICK SA 5035

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Ian Mostert CPA

Registered Company Auditor 539768

Dated: 12 January 2023