

**BONNIE SUPPORT SERVICES LTD  
(A COMPANY LIMITED BY GUARANTEE)  
A.B.N. 24 003 100 445**

**Annual Financial Report**

**For The Year Ended  
30 June 2024**

**Bonnie Support Services Ltd**  
**A.B.N. 24 003 100 445**

**Financial Report**  
**For the year ended 30 June 2024**

**Contents**

Directors' Report	1
Auditor's Independence Declaration	5
Statement of Profit or Loss and other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	25
Independent Auditor's Report	26

**Bonnie Support Services Ltd**  
**A.B.N. 24 003 100 445**

**Directors' Report**  
**For the Year Ended 30 June 2024**

Your directors present their report together with the financial report of Bonnie Support Services Ltd ('the Company') for the financial year ended 30 June 2024 and the independent auditor's report thereon.

**Directors**

The Directors of the Company at any time during or since the end of the financial year are:

**Betty Green**

PhD, BA (Hons) Adult Ed, Assoc Dip Soc Welf

*Chairperson*

Director since 2013

Betty has served on numerous management committees and boards in the community sector locally as well as a state-wide peak body, Women's Health NSW and on government committees such as NSW Premier's Council for the Prevention of Violence Against Women (2009-2013) and the NSW Domestic Violence Death Review Team (2010-2014) and nationally as a committee member of Australasian Council of Women and Policing. Betty has held positions in the women's health sector (1986-2014) and was recently awarded a Doctorate from her research on domestic violence death reviews in Australia, feminist activism and social change.

**Frances Atkins**

LLM, LLB, BCom, MBA

*Treasurer, Member of Audit and Risk Committee*

Director since 2015

Frances is the CEO of givvable.com, an automated supplier sustainability diligence platform for organisations to track and monitor the impacts of their spend. Frances is an Honorary Senior Advisor to the Monash Centre of Financial Studies, a former banker at J.P. Morgan and former financial services lawyer at Ashurst. She holds an MBA (Exec.), LLM and BCom/LLB. She is a UNSW Founder of the Year and sits on the Board of Bonnie Support Services Ltd.

**Amelia Scott**

Dip Ed Mental Health, AssocDip Com Health

*Director*

Director Since 2002

Amelia Scott is Bonnie's longest serving Board member. Amelia has a wealth of experience in health and in particular women and children's health. Amelia initially joined Bonnie's Board to promote community liaison with the Area Health Service and has been inspired by Bonnie's innovative support work with women and children, to stay involved. Amelia was employed by a Local Health District as a Child and Family Health Nurse and is now retired.

**Karen Beetson**

Dip Couns, AdvDip Leadership & Mgt

*Director*

Director since 2018

Karen Beetson is a Mandandanji woman from south west Queensland. Karen has worked for over 30 years in Aboriginal Community Development beginning her career in Aboriginal Employment and Education and has worked for, NSW Juvenile Justice; prior to her appointment as Deput Director Aboriginal Health SWSLHD Karen was the Manager of Tharawal Aboriginal Corporation/AMS Family and Community Programs. Her managerial scope included Tharawal's Child and Family teams as well as the Social and Emotional Wellbeing team, Sexual Health, Hepatitis and HIV, the Djurali Tackling Indigenous Smoking Team and Healthy Lifestyle programs. Karen works as the Deputy Director Aboriginal Health for South Western Sydney Health Local Health District.

**Bonnie Support Services Ltd**  
**A.B.N. 24 003 100 445**

**Directors' Report**  
**For the Year Ended 30 June 2024**

**Directors (continued)**

**Wendy Morgan**

*Director*

Director since 2021

Wendy Morgan is an Aboriginal woman from the Dyiringanj People of Wallaga Lake that forms part of the Yuin Nation on the Far South Coast of NSW. Wendy is an activist and Aboriginal rights advocate who has worked with government, NGO's and local land councils for more than 30 years. She is the founder of Guntawang Aboriginal Resources Incorporated, an organisation that facilitates arts and crafts activities. Previously Wendy was employed by the Commonwealth Government for 28 years and has since been an experienced board member, working on boards such as: Gandangara Local Aboriginal Land Council, the Gulaga and Biamanga National Parks Board of Management, Aboriginal Housing Office, Seniors Rights NSW, The Commissioner on Aged and Disabilities, Aboriginal Fairfield Advisory Group, Ministerial Advisory Committee on Ageing (MACA), the Fairfield Working Group with Govt and Non-Govt representatives. She is currently the chairperson of 'Our People Our Way' with the South West Sydney Department of DCJ.

**Lai Heng Foong**

*FACEM*

*Director*

Director since 2022

Dr Foong is a Senior Emergency Physician and Sexual Assault and Forensic Physician based in Sydney who has a passion for Public Health, including Domestic Violence, Disaster preparedness, Climate Change and Health, Indigenous Health and the social determinants of health. Before she studied medicine, she completed a Masters in Public Health at Johns Hopkins Bloomberg School of Public Health in Baltimore, Maryland, U.S.A. She is currently the Chair of the Public Health and Disaster Committee of the Australasian College for Emergency Medicine (ACEM) and a member of the Indigenous Health Committee. She has travelled to Cuba, Vietnam, Pakistan and Sri Lanka to teach Emergency Medicine, and to discover new cultures and local food. Dr Foong has conducted and presented research on domestic violence, and has been an invited speaker on health impacts and health system response on this area. She is the Clinical lead of the NSW ED Community of Practice (CoP) in COVID-19 Pandemic Response. She is a strong advocate for health equity and supporting the most vulnerable people in our community. She has contributed to the Network of Women in Emergency Medicine (NoWEM) on domestic violence and antiracism and currently sits on the Antiracism and Discrimination Committee of the South West Sydney Local Health District. Her other areas of interest include refugee health, multicultural health and improving cultural competency in healthcare providers. She is the Chair of the Medical Staff Council and enjoys mentoring women in her workplace and community to rise to their fullest potential.

**Arely Carrion**

*Company Secretary*

Director since 2023

Arely is an Executive Manager Community for Mounties Group. With nearly 30 years of experience in the hospitality industry, Arely has held various operational roles across multiple venues, showcasing their versatility and expertise. In addition to her work with Mounties group, Arely also serves as an associate with Insight Exchange, an organisation that focuses on the expertise of individuals with lived experience. This role allows victim-survivors to contribute their valuable insights and knowledge; helping to create positive change. Arely is actively involved in various boards and advisory panels. She serves as a director on the boards of Bayside Women's Shelter and the Southwest Mounties Magic Premier Netball Team. Additionally, she is also a member of the advisory panel for the Centre for Women's Economic Safety, where they provide guidance and expertise on women's economic empowerment.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Bonnie Support Services Ltd**  
**A.B.N. 24 003 100 445**

**Directors' Report**  
**For the Year Ended 30 June 2024**

**Directors' Meetings**

The number of Directors' meetings and the number of meetings attended by each of the Directors of the Company during the financial year are:

Directors	Directors' Meetings	
	Eligible to Attend	Attended
Betty Green	6	6
Frances Atkins	6	5
Amelia Scott	6	5
Karen Beetson	6	5
Wendy Morgan	6	5
Lai Heng Foong	6	4
Arely Carrion	4	3

**Principal Activities**

The principal activities of the Company during the financial year were the management of a service to support and/or accommodate women with children who have experienced domestic and family violence and/or are homeless or at risk of homelessness. The Company has been working in partnership with philanthropic and other non-government organisations to harness opportunities to provide more crisis accommodation services to women and children.

There have been no significant changes in the nature of these activities during the year.

**Short and long-term Objectives**

The Company's short and long-term objectives are based on four strategic pillars:

1. Providing quality services to deliver effective outcomes;
2. Engaging our partners and enhancing our industry leadership;
3. Supporting our people and improving workplace wellbeing; and
4. Governing and managing effectively.

**Strategies**

The Company's strategy is to:

- Strengthen cultural safety across the service and program approaches;
- Strengthen client service delivery with partners;
- Engage our clients in service review and design;
- Build on our strand brand and reputation;
- Increase our philanthropic engagement and support;
- Communicate proactively and work closely with partners and stakeholders;
- Attract, recognise, reward and retain staff;
- Build staff career pathways and opportunities;
- Maintain strong corporate governance and organisational management;
- Maintain strong financial management, risk management and service delivery;
- Achieve Australian Service Excellence Standards accreditation and deliver quality services; and
- Explore opportunities for growth.

**Key Performance Measures**

The Company measures its own performance through the use of both qualitative and quantitative benchmarks. The benchmarks are used by the Directors to assess the financial sustainability of the Company and whether short-term and long-term objectives are being achieved. The Company measures its performance through annual accountability reports for each individual funding contract. The Company also uses a range of other performance measures to ensure its strategic goals as stated in the Strategic Plan 2021-2024 are achieved. The Company monitors its performance against budget and rolling forecasts. The budget is approved by the Directors prior to the commencement of the financial year. Financial results are presented to the Directors who use this information for the purpose of tracking progress, determining if agreed objectives are met and to inform future planning.

The surplus of the Company amounted to \$321,781 (2023 surplus: \$46,977).

**Bonnie Support Services Ltd**  
**A.B.N. 24 003 100 445**

**Directors' Report**  
**For the Year Ended 30 June 2024**

**Events Subsequent to Reporting Date**

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

**Dividends**

The Company's Constitution prohibits the payment of dividends to the Members of the Company.

The Company is limited by guarantee and does not issue shares or options to purchase shares.

**Significant Changes in State of Affairs**

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the year.

**Likely Developments**

The Company will further develop the level of operations through the receipt of Government grants.

No likely change in the Company's direction is projected.

**Environmental Regulations**

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

**Indemnification of Officers or Auditor**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company, other than those expressly allowed by the Corporation Act 2001.

**Proceedings on Behalf of the Company**

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

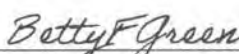
**Members' Guarantee**


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 (ten dollars) each towards meeting any outstanding obligations of the entity. The total amount that members of the Company are liable to contribute if the Company is wound up is \$320 (2023: \$80).

**Auditor's Independence Declaration**

The auditor's independence declaration is set out on page 5 and forms part of the Directors' report for the financial year ended 30 June 2024.

Signed in accordance with a resolution of the Board of Directors

  
\_\_\_\_\_  
Betty Green  
Director and Chairperson

  
\_\_\_\_\_  
Frances Atkins  
Director and Treasurer

Dated this 18<sup>th</sup> day of September 2024  
Sydney, NSW





**Bonnie Support Services Ltd  
A.B.N. 24 003 100 445**

**Auditor's Independence Declaration  
For the Year Ended 30 June 2024**

**Under subdivision 60-C section 60-40 of  
Australian Charities and Not-for-profits Commission Act 2012**

**To the Directors of  
Bonnie Support Services Ltd**

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the Directors of Bonnie Support Services Ltd.

I declare that, to the best of my knowledge and belief, during the financial year ended 30 June 2024 there has 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.

**MOSAIC AUDIT & CONSULTING**

**Vanessa Patricio**  
Principal  
Registered Company Auditor # 333315

Dated this 18<sup>th</sup> day of September 2024  
Sydney, NSW

**Bonnie Support Services Ltd**  
**A.B.N. 24 003 100 445**

**Statement of Profit or Loss and other Comprehensive Income**  
**For The Year Ended 30 June 2024**

	Note	2024 \$	2023 \$
Revenue from continuing operations		3,302,162	2,978,898
Other income		525,924	327,506
<b>Total revenue and other income</b>	3(a)	<b><u>3,828,086</u></b>	<b><u>3,306,404</u></b>
<b>Expenditure</b>			
Employee benefits expense		(2,684,046)	(2,471,844)
Property expenses		(310,091)	(335,630)
Client support services expense		(121,141)	(207,750)
Depreciation and amortisation expense	4	(169,213)	(28,707)
Motor vehicle expense		(33,972)	(27,475)
Professional services expense		(38,859)	(15,080)
Other expenses		(148,983)	(172,941)
<b>Total expenditure</b>		<b><u>(3,506,305)</u></b>	<b><u>(3,259,427)</u></b>
<b>Net surplus/(deficit) before income tax</b>		<b><u>321,781</u></b>	<b><u>46,977</u></b>
Income tax expense	21(k)	-	-
Surplus/(deficit) after income tax		321,781	46,977
<b>Other comprehensive income</b>		<b><u>-</u></b>	<b><u>-</u></b>
<b>Total comprehensive income/(loss) for the year</b>		<b><u>321,781</u></b>	<b><u>46,977</u></b>

The accompanying notes form part of these financial statements



**Bonnie Support Services Ltd**  
**A.B.N. 24 003 100 445**

**Statement of Financial Position**  
**As At 30 June 2024**

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	1,802,782	1,738,804
Trade and other receivables	7	10,277	9,943
Other assets	8	15,955	74,437
<b>TOTAL CURRENT ASSETS</b>		<u>1,829,014</u>	<u>1,823,184</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	395,031	218,135
Financial investments	10	2,892	2,309
<b>TOTAL NON-CURRENT ASSETS</b>		<u>397,923</u>	<u>220,444</u>
<b>TOTAL ASSETS</b>		<u><b>2,226,937</b></u>	<u><b>2,043,628</b></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	285,018	235,251
Other liabilities	12	393,225	451,921
Provisions	13	375,815	493,459
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,054,058</u>	<u>1,180,631</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	13	20,899	26,786
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>20,899</u>	<u>26,786</u>
<b>TOTAL LIABILITIES</b>		<u><b>1,074,957</b></u>	<u><b>1,207,417</b></u>
<b>NET ASSETS</b>		<u><b>1,151,980</b></u>	<u><b>836,211</b></u>
<b>EQUITY</b>			
Reserves	14	161,229	167,241
Retained surplus		990,751	668,970
<b>TOTAL EQUITY</b>		<u><b>1,151,980</b></u>	<u><b>836,211</b></u>

The accompanying notes form part of these financial statements

**Bonnie Support Services Ltd**  
**A.B.N. 24 003 100 445**

**Statement of Changes in Equity**  
**For The Year Ended 30 June 2024**

	<b>Reserves</b>	<b>Retained</b>	<b>Total</b>
	\$	\$	\$
<b>Balance at 1 July 2022</b>	202,816	621,993	824,809
Decrease in building maintenance reserve	(35,575)	-	(35,575)
Surplus for the year	-	46,977	46,977
<b>Balance at 30 June 2023</b>	<b>167,241</b>	<b>668,970</b>	<b>836,211</b>
<b>Balance at 1 July 2023</b>	167,241	668,970	836,211
Decrease in building maintenance reserve	(6,012)	-	(6,012)
Surplus for the year	-	321,781	321,781
<b>Balance at 30 June 2024</b>	<b>161,229</b>	<b>990,751</b>	<b>1,151,980</b>

The accompanying notes form part of these financial statements

**Bonnie Support Services Ltd**  
**A.B.N. 24 003 100 445**

**Statement of Cash Flows**  
**For The Year Ended 30 June 2024**

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from Government grants		3,566,347	2,904,332
Cash receipts from donors		71,201	47,804
Cash receipts from other revenue		3,126	20,655
Payments to suppliers and employees		(3,632,035)	(3,499,917)
Rent received		259,875	238,032
Interest received		100,185	17,353
Dividends received		77	45
<b>Net cash flows from operating activities</b>		<u>368,776</u>	<u>(271,696)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments to acquire property, plant and equipment		(387,524)	(59,130)
Proceeds from sale of property, plant and equipment		82,726	-
<b>Net cash used in investing activities</b>		<u>(304,798)</u>	<u>(59,130)</u>
Net increase/(decrease) in cash and cash equivalents		63,978	(330,826)
Cash and cash equivalents at the beginning of the year		<u>1,738,804</u>	<u>2,069,630</u>
Cash and cash equivalents at the end of the year	6	<u>1,802,782</u>	<u>1,738,804</u>

The accompanying notes form part of these financial statements

# **Bonnie Support Services Ltd**

## **A.B.N. 24 003 100 445**

### **Notes to the Financial Statements**

#### **For The Year Ended 30 June 2024**

#### **Note 1 – About Bonnie Support Services Ltd**

##### **Note 1.1 - Corporate Information**

Bonnie Support Services Ltd is a Company limited by guarantee. The financial statements cover Bonnie Support Services Ltd as an individual entity, incorporated and domiciled in Australia. The Company is a registered charity and Public Benevolent Institution with the Australian Charities and Not-For-Profit Commission. It holds deductible gift recipient status and is exempt from income tax.

The principal activities of the Company during the financial year were the management of a service to support and/or accommodate women with children who have experienced domestic and family violence and/or are homeless or at risk of homelessness. The Company has been working in partnership with philanthropic and other non-government organisations to harness opportunities to provide more crisis accommodation services to women and children.

The financial report of the Company, for the year ended 30 June 2024, was authorised for issue in accordance with a resolution of the Board of Directors on 18 September 2024.

The registered office of the Company and its principal place of business is:  
Bonnie Support Services Ltd

##### 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 (ten dollars) each towards meeting any outstanding obligations of the entity. The Company has 32 members at 30 June 2024 (2023: 8).

##### **Note 1.2 - Basis of Preparation**

The general-purpose financial report has been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, Australian Accounting Standards – Simplified Disclosures, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

##### Historical cost convention

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

##### Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business for a period of at least twelve months from the date these financial statements were approved.

##### Currency and rounding of amounts

The financial report is presented in Australian dollars, which is the Company's functional and presentation currency. The amounts presented in the financial statements have been rounded to the nearest dollar.

##### **Note 1.3 - Accounting Policies**

The material accounting policies documenting the measurement basis used in preparing the financial information and other accounting information relevant to an understanding of the financial report are discussed in Note 21.

##### **Note 1.4 - Judgements and key sources of estimation uncertainty**

The preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Specific accounting judgements and key sources of estimation uncertainty in Note 21(m).

**Bonnie Support Services Ltd**  
**A.B.N. 24 003 100 445**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2024**

**Note 2 - Restatement of Financial Statements**

**(a) Restatement Due to Classification Errors and Accounting Policy Change**

In the current financial year, the Company has made several restatements to the financial statements to correct classification errors and to reflect a change in accounting policy. These adjustments ensure that the financial statements accurately represent the Company's financial position and performance.

**(b) Summary of Restatements**

The restatements for the previous year are summarised as follows:

	<b>Previously Reported</b>	<b>Restatement</b>	<b>Restated Balance</b>
<b>Total assets</b>	<b>2,043,628</b>	-	<b>2,043,628</b>
Trade and other payables	914,413	(679,162)	235,251
Other liabilities	-	451,921	451,921
Current provisions	460,244	33,215	493,459
<b>Total current liabilities</b>	<b>1,374,657</b>	<b>(194,026)</b>	<b>1,180,631</b>
Non-current provisions	-	26,786	26,786
<b>Total non-current liabilities</b>	-	<b>26,786</b>	<b>26,786</b>
Reserves	2,309	164,932	167,241
Retained surplus	666,662	2,308	668,970
<b>Total equity</b>	<b>668,971</b>	<b>167,240</b>	<b>836,211</b>

**(c) Details of Restatements**

The details of restatements are summarised as follows:

- Other Liabilities - reclassification of \$451,921 from other liabilities to contract liability disclosed within trade and other payables to ensure that the contract liabilities are accurately disclosed.
- Building Maintenance Reserve - reclassification of \$167,241 from accounts payable and other payables adjusted to accurately reflect the nature of the reserve.
- Provisions - reclassification of \$60,000 from other deferred income disclosed within trade and other payables adjusted to accurately reflect the provision's nature.
- Long Service Leave Provisions - reclassification of \$26,786 from current to non-current liabilities to correct reflect the nature of the long service leave provision.
- Available-for-Sale Financial Investments - reclassification of \$2,308 from asset revaluation reserve, impacting the income statement. The investment was previously recorded under financial investments reserve and has been adjusted due to a change in accounting policy.
- Fair value gain on financial investments - Reclassification of a \$2,308 gain from the financial investments reserve to the fair value gain on financial investments in the restated statement of profit or loss and other comprehensive income for the prior year. This adjustment arises from the company's retrospective change in its accounting policy regarding the classification of investments in listed shares.



**Bonnie Support Services Ltd**  
**A.B.N. 24 003 100 445**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2024**

	2024	2023
	\$	\$
<b>Note 3 – Revenue</b>		
<b>(a) Disaggregation of Revenue</b>		
Revenue has been disaggregated based on type of goods or services provided and source of funds:		
<b>Type of good or service</b>		
<i>Domestic and family violence support and intervention programs:</i>		
- Commonwealth Government grants	5,000	816
- State Government grants	3,174,990	2,809,444
- Local Government grants	1,296	20,654
- Corporate grants	120,876	147,984
Total grant revenue	<u>3,302,162</u>	<u>2,978,898</u>
Total revenue from continuing operations	<u>3,302,162</u>	<u>2,978,898</u>
<i>Other income</i>		
Membership fees	56	15
Dividend income	77	45
Interest income	107,532	17,353
Donations received	72,113	40,304
In-kind contributions received	43,500	7,500
Rental income from transitional properties	258,141	239,360
Fair value gain on financial investments	583	2,308
Gain on sale of property, plant and equipment	41,311	-
Sundry income	2,611	20,621
Total other income	<u>525,924</u>	<u>327,506</u>
<b>Total revenue and other income</b>	<u><b>3,828,086</b></u>	<u><b>3,306,404</b></u>
<b>Source of funds from continuing operations</b>		
Government	2(b) 3,181,286	2,830,914
Corporates	120,876	147,984
Total grant revenue	<u>3,302,162</u>	<u>2,978,898</u>
<b>(b) Revenue from Government Sources</b>		
<i>Commonwealth Government</i>		
- Department of Industry, Innovation and Science	5,000	816
<i>State Government</i>		
- Department of Communities and Justice	3,174,990	2,809,444
<i>Local Government</i>		
- Fairfield City Council	1,296	704
- Parramatta City Council	-	19,950
	<u>3,181,286</u>	<u>2,830,914</u>
<b>(c) Transaction price allocated to the remaining performance obligation</b>		
The table below shows the grant revenue expected to be recognised in the future related to the performance obligations that are unsatisfied (partially satisfied) at the reporting date.		
	2025	Total
	\$	\$
Revenue from Government and non-government grants	<u>384,735</u>	<u>384,735</u>

**Bonnie Support Services Ltd**  
**A.B.N. 24 003 100 445**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2024**

	2024	2023
	\$	\$
<b>Note 4 – Expenses</b>		
Depreciation and Amortisation		
- Leasehold improvements	46,317	592
- Plant and equipment	99,907	11,120
- Motor vehicles	22,989	16,995
Total Depreciation and Amortisation	<u>169,213</u>	<u>28,707</u>
<b>Note 5 – Auditors Remuneration</b>		
Amounts paid to Partlett Chave & Rowland for:		
- Audit of the Financial Report	10,200	9,800
- Other services	5,400	5,280
Amounts paid to Mosaic Audit & Consulting for:		
- Audit of the Financial Report	15,500	-
- Other services	1,500	-
Total Auditors Remuneration	<u>32,600</u>	<u>15,080</u>
<b>Note 6 – Cash and Cash Equivalents</b>		
Cash on hand	2,000	2,000
Cash at bank	1,800,782	1,736,804
Total Cash and Cash Equivalents	<u>1,802,782</u>	<u>1,738,804</u>
<b>Note 7 – Trade and Other Receivables</b>		
Trade debtors	1,823	2,000
Other receivables	8,454	7,944
Total Trade and Other Receivables	<u>10,277</u>	<u>9,944</u>
Trade receivables are recognised and carried at their original invoice amount, less an allowance for any uncollectible amounts. Normal settlement terms range from seven to 30 days, and no collateral is held against these receivables.		
<b>Note 8 – Other Current Assets</b>		
Bonds	200	200
Accrued income	7,347	-
Prepayments	8,408	74,237
Total Other Current Assets	<u>15,955</u>	<u>74,437</u>

**Bonnie Support Services Ltd**  
**A.B.N. 24 003 100 445**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Note 9 – Property, Plant and Equipment</b>		
Leasehold improvements – at costs	171,664	49,455
Accumulated amortisation	<u>(46,909)</u>	<u>(592)</u>
	<u>124,755</u>	<u>48,863</u>
Plant and equipment – at cost	230,318	421,576
Accumulated depreciation	<u>(102,321)</u>	<u>(325,703)</u>
	<u>127,997</u>	<u>95,873</u>
Motor vehicles – at cost	179,519	145,640
Accumulated depreciation	<u>(37,240)</u>	<u>(72,241)</u>
	<u>142,279</u>	<u>73,399</u>
Total property, plant and equipment	<u><u>395,031</u></u>	<u><u>218,135</u></u>

**Movements in Carrying Amounts**

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

	<b>Leasehold</b>	<b>Plant and</b>	<b>Motor</b>	<b>Total</b>
	<b>improvements</b>	<b>equipment</b>	<b>vehicles</b>	
	\$	\$	\$	\$
<b>Cost or deemed cost</b>				
Balance at 1 July 2023	49,455	421,576	145,640	616,671
Acquisitions	122,209	132,030	133,285	387,524
Disposals / Write-Off	<u>-</u>	<u>(323,288)</u>	<u>(99,406)</u>	<u>(422,694)</u>
Balance at 30 June 2024	<u>171,664</u>	<u>230,318</u>	<u>179,519</u>	<u>581,501</u>
<b>Accumulated depreciation/amortisation</b>				
Balance at 1 July 2023	(592)	(325,703)	(72,241)	(398,536)
Depreciation / Amortisation	(46,317)	(99,907)	(22,989)	(169,213)
Impairment loss	-	-	-	-
Disposals / Write-Off	<u>-</u>	<u>323,289</u>	<u>57,990</u>	<u>381,279</u>
Balance at 30 June 2024	<u>(46,909)</u>	<u>(102,321)</u>	<u>(37,240)</u>	<u>(186,470)</u>
<b>Net carrying amount</b>				
At 1 July 2023	<u>48,863</u>	<u>95,873</u>	<u>73,399</u>	<u>218,135</u>
At 30 June 2024	<u><u>124,755</u></u>	<u><u>127,997</u></u>	<u><u>142,279</u></u>	<u><u>395,031</u></u>

**Bonnie Support Services Ltd**  
**A.B.N. 24 003 100 445**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2024**

	2024	2023
	\$	\$
<b>Note 10 – Financial Investments</b>		
Shares - Investment in listed entities	2,892	2,309
Total Non-current Financial Investments	<u>2,892</u>	<u>2,309</u>
Classified as:		
Fair Value Through Profit or Loss (FVTPL)	<u>2,892</u>	<u>2,309</u>
Shares have no fixed maturity date or coupon rate.		
The fair value of the investment in the listed shares is provided by the Australian Stock Exchange at each reporting date. The market value of this investment fluctuates from time to time.		
<b>Note 11 – Trade and Other Payables</b>		
CURRENT		
Trade payables	27,360	42,519
Other payables	257,658	192,732
Total Trade and Other Payables	<u>285,018</u>	<u>235,251</u>
Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid. These amounts are usually settled in 30 days.		
<b>Note 12 – Other Liabilities</b>		
Contract liability - Government funding	177,980	219,369
Contract liability - non-government funding	206,755	225,394
Rent received in advance	8,490	7,158
Total Other Liabilities	<u>393,225</u>	<u>451,921</u>
<b>Note 13 – Provisions</b>		
CURRENT		
Provision for employee benefits: annual leave	147,804	121,827
Provision for employee benefits: long service leave	122,450	149,944
Provision for maternity leave	47,376	60,702
Provision for other leave	58,185	100,986
Provision for motor vehicle replacement	-	60,000
Total Current Provisions	<u>375,815</u>	<u>493,459</u>
NON-CURRENT		
Provision for employee benefits: long service leave	<u>20,899</u>	<u>26,786</u>
Total Non-current Provisions	<u>20,899</u>	<u>26,786</u>
<b>Note 14 – Reserves</b>		
NON-CURRENT		
Building maintenance reserve	<u>161,229</u>	<u>167,241</u>
Total Reserves	<u>161,229</u>	<u>167,241</u>

The Company maintains a cash reserve and these funds have been quarantined.



**Bonnie Support Services Ltd**  
**A.B.N. 24 003 100 445**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2024**

**Note 15 – Leases**

The Company's lease portfolio includes office building, transitional properties and shared office space leases.

The lease agreement for the office building with Fairfield City Council, originally executed on 1 January 1978, is set to expire on 31 December 2024. The Company understands that negotiations for a new lease agreement will commence after the September 2024 local council elections, with the agreement anticipated to be finalised in early 2025. As at the date of this report, while the Company expects the new lease to be on favourable terms, it is uncertain whether these terms will be as favourable as the current agreement.

The transitional properties lease was held with Land and Housing Corporation NSW, was executed on 30 April 2015, expired on 30 June 2017 and is currently on a month-by-month basis (i.e. no formal agreement). It is the Company's understanding that the agreement terms remain valid with the newly formed Homes NSW (a division within the Department of Communities and Justice, NSW).

The Company also utilised shared office space located in Liverpool to provide outreach services to clients; there is no formal lease agreement in place for that use.

**Concessionary lease**

During the current year, the Company had exclusive use of an office building to provide homelessness and domestic and family violence support services. The formal lease agreement for this use will expire on 31 December 2024. Annual lease payments of \$5.20 were made, which are significantly below-market value, terms and conditions principally to enable the Company to further its objectives. The Company is dependent on the use of these spaces to further its objectives as it utilises these spaces to run its operations to deliver its services within those locations. It is anticipated that, the favourable below-market terms will continue in a new lease agreement expected to be finalised early 2025.

This is measured at cost in accordance with the Company's accounting policy as outlined in Note 21(e).

**Note 16 – Commitments**

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

**Note 17 – Contingent Liabilities and Contingent Assets**

There were no contingent liabilities or contingent assets in relation to 30 June 2024 and 30 June 2023.

**Note 18 – Related parties and related-party transactions**

**(a) Directors' compensation**

The Directors act in an honorary capacity and receive no compensation for their services. During the year, no expenses were incurred in fulfilling their role that required reimbursement.

**(b) Transactions with director-related entities**

There were no transactions with director-related entities during the year.

**(c) Key management personnel compensation**

The key management of the Company consists of the Board Members of the Company and the Executive Officer. The compensation paid to key management personnel during the year was \$189,083 (2023: \$154,452).



**Bonnie Support Services Ltd**  
**A.B.N. 24 003 100 445**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2024**

**Note 19 – Events after the Reporting Period**

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

**Note 20 – Changes in accounting policies and changes in estimates**

Accounting Policy Change: Reclassification of Listed Shares

In the current financial year, the Company has retrospectively changed its accounting policy regarding the classification of investments in listed shares. Previously, these shares were disclosed under a financial investments reserve but were not recognised in Other Comprehensive Income (OCI). The Company has now elected to classify these investments as Fair Value Through Profit or Loss (FVTPL) to simplify accounting and enhance financial reporting transparency.

The fair value gain of \$2,308, previously included in the financial investments reserve, has been reclassified to the fair value gain on financial investments in the restated profit or loss and other comprehensive income for the prior year.

New and Amended Accounting Standards Adopted by the Company

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023.

The following new and revised Standards and Interpretations are on issue and effective for the current year for not-for-profit and public sector entities:

- *AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*. Requires the disclosure of material accounting policy information and clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates.
- *AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards*.
- *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors (AASB 108)*. Changes clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The application of the amendments did not have a material impact on the Company's financial statements but has changed the disclosure of accounting policy information in the financial statements.

There are no other new and revised Standards and Interpretations effective for the current year that are relevant to the Company.

**Bonnie Support Services Ltd**  
**A.B.N. 24 003 100 445**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2024**

**Note 21 - Accounting Policies**

The Company has consistently applied the following material accounting policies to all periods presented in these financial statements.

**(a) Revenue**

Revenue Recognition

The Company recognises income from its main revenue/income streams, as listed below:

- Operating grants;
- Rental income;
- In-kind contributions; and
- Interest revenue.

Government Grants and Other Operating Grants

When the Company receives government grants and other operating grants that are in the scope of AASB 1058 (being a transaction where the consideration paid to acquire an asset is significantly less than fair value principally to enable the Company to further its objectives), it performs an assessment to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations.

Where the consideration to acquire an asset is significantly less than fair value principally to enable the Company to further its objectives, the transaction is accounted for under AASB 1058 where the Company:

- Recognises the asset in accordance with the requirements of other relevant applicable Australian Accounting Standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138).
- Considers whether any other financial statement elements should be recognised ('related amounts') in accordance with the relevant applicable Australian Accounting Standard including:
  - Contributions by owners (AASB 1004)
  - A lease liability (AASB 16)
  - Revenue, or a contract liability arising from a contract with a customer (AASB 15)
  - A financial instrument (AASB 9)
  - A provision (AASB 137).

In cases where the consideration is solely performance obligations under an enforceable contract and sufficiently specific to enable determination as to when the obligations are satisfied, the transaction is accounted for under AASB 15.

Rental income

Rental income is generated from leasing transitional properties, with rent charged in accordance with the Community Housing Rent Policy as it applies to Crisis Housing and Transitional Housing. All rent collected from sub-letting the transitional properties is applied towards covering the outgoings associated with these properties, including reasonable costs for managing the properties.

The income from leasing these transitional properties is recognised as it becomes receivable, based on the terms of the tenancy agreements. The rent income is used to offset the cost of outgoings and property management, in line with the Community Housing Rent Policy. As the Company does not retain the full economic benefit from the rent collected (i.e. the rent is used to fund outgoings and property management), this is disclosed separately from other income.

In-kind contributions

The Company recognises volunteer services provided for nil or nominal consideration in order to further its objectives. These services are recognised in accordance with the recognition requirements of applicable accounting standards. The Company recognises the income at fair value at readily observable market prices when the appropriate performance obligation is satisfied, which is generally when the service is provided.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

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

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2024**

**Note 21 – Accounting Policies (continued)**

**(b) Expenses**

All expenditure is accounted for on an accruals basis and has been classified under headings reflecting the relevant nature of the Company which incurred the cost. Where costs cannot be directly attributed to a particular category, they have been allocated to activities on a basis consistent with use of the resources.

Project and program costs are those costs directly incurred in providing that project or program to support the objectives of the Company.

**(c) Cash and 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 insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Cash at bank earns interest at floating rates based on daily deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the company's cash requirements. These deposits earn interest at market rates.

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

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

**Depreciation**

The depreciation amount of all fixed assets, including buildings but excluding freehold land, are depreciated over their useful lives to the Company, commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of the unexpired period of the lease or the estimated useful life of the improvements, based on the unexpired term of the funding contract.

Depreciation is calculated on a straight-line basis over the expected useful economic lives of the assets as follows in the current and prior year:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Plant and equipment	3%-30%
Motor vehicles	18.75%
Leasehold improvements	Unexpired term on funding contract

**Impairment**

Impairment indicators over property, plant and equipment are considered at each reporting date. If indicators exist, then the recoverable amount of the relevant asset / cash-generating unit is determined.

The recoverable amount of property, plant and equipment is the higher of fair value less costs of disposal and value in use.

An impairment loss exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

For property, plant and equipment impairment losses are recognised in the statement of profit or loss and other comprehensive income.

**Derecognition and disposal**

An item of property, plant and equipment is derecognised upon disposal or when the item is no longer used in the operations of the Company.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the result for the year when the asset is derecognised.

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2024**

**Note 21 – Accounting Policies (continued)**

**(e) Leases**

Concessionary leases

The Company was a lessee to a 45-year office lease agreement that will expire on 31 December 2024. The agreement required a nominal annual financial consideration payment of \$5.20. Since the lease's expiration, no new lease agreement has been entered into or signed. In the absence of a formal lease agreement, the Company still occupies the premises and remains dependent on this location for its continued operations. There is currently no indication that the Company's occupancy at this location will not continue.

For leases that have significantly below-market terms and conditions principally to enable the Company to further its objectives (commonly known as peppercorn/concessionary leases) the Company has adopted relief under AASB 2018-8 Amendments to Australian Accounting Standards – Right-of-Use Assets of Not-for-Profit Entities and measures the right of use asset at cost on initial recognition.

The Company has decided to make use of the option under AASB 2018-8 and AASB 2022-3 to measure the right-of-use assets at cost on initial recognition. Accordingly, the fair value dollar equivalent for the lease arrangement is not reported in the statement of financial position.

The Company as lessor

The Company leases transitional properties to women and children escaping domestic and family violence, or who are homeless or at risk of homelessness for other reasons. These properties are owned by the NSW Government and provided to the Company under the Agreement for Funding of Services. The Company is responsible for the delivery of property and management services, as well as the provision of support services associated with these transitional properties.

The Company typically enters into standard residential tenancy agreements with clients for an initial period of 3 months. These agreements may be extended for an additional 3-month period if clients engage with required casework and tenancy requirements. Most tenancy agreements conclude after a total duration of 12 months.

Under AASB 16, the Company has assessed its role as a lessor and determined that the leasing arrangements related to transitional properties qualify as operating leases. Consequently, the properties are not capitalised on the Company's balance sheet, and rental income is recognised on a straight-line basis over the lease term.

The Company does not have any significant future commitments related to these leases as the tenancy agreements are short-term and renewable at the discretion of the Company.

**(f) Employee Benefits**

Employee benefits comprise wages and salaries, annual leave, non-accumulating sick leave, long-service leave and contributions to superannuation plans.

Liabilities for short-term employee benefits expected to be wholly settled within 12 months of the reporting date in respect of employees' services up to the reporting date are recognised at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

The liability for long-term benefits is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to anticipated future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.



**Bonnie Support Services Ltd**  
**A.B.N. 24 003 100 445**

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

**Note 21 – Accounting Policies (continued)**

**(g) Provisions**

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

**(h) Contract liabilities**

Contract liabilities generally represent the unspent grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant.

Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is presented as non-current.

**(i) Financial Risk Management**

Financial instruments

Financial instruments are recognised initially on the date that the Company becomes a party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs except for financial assets through profit or loss.

Financial Assets

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

*Classification*

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

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

Classification is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

*Amortised cost*

The Company measures receivables, cash and cash equivalents at amortised cost.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

*Impairment of financial assets measured at amortised cost*

Impairment of financial assets is determined on an expected credit loss (ECL) basis for financial assets measured at amortised cost and contract assets arising under AASB 15.

The Company has used the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

When estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

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

None of the other receivables are past due at the reporting date.



**Bonnie Support Services Ltd**  
**A.B.N. 24 003 100 445**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2024**

**Note 21 – Accounting Policies (continued)**

**(i) Financial Risk Management (continued)**

*Financial liabilities*

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

The financial liabilities of the Company comprise trade creditors, other payables and lease liabilities.

**Investment income**

Investment income comprises interest and dividends. Interest income is recognised as it accrues, using the effective interest method. Dividends from investments are recognised when the right to receive a dividend has been established.

**(j) 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 Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

**(k) Income Tax**

No income tax is payable by the Company for the financial year and subsequent years due to the ATO endorsement as a Charitable Institution. The Company has income tax exempt status under subdivision 50-B of the *Income Tax Assessment Act 1997*. The income tax exempt status is subject to annual self-reviews.

**(l) Economic Dependence & Going Concern**

Bonnie Support Services Ltd is dependent upon the receipt of Government and non-government grants to ensure the continuance of its activities. The continuing operation of the Company and the ability to pay its debts in the normal course is dependent upon the continued support of its funding body, the Department of Communities and Justice, for the majority of its grant income. On 1 July 2021, a 3-year funding Deed was signed, which has since been extended for a further 2-years. The term of the extended agreement now commences on 1 July 2021 and expires on 30 June 2026.

At the date of this report the Board of Directors, given current funding agreements, believe Bonnie Support Services Ltd satisfies going concern and will continue operations in the normal manner accordingly.

**Bonnie Support Services Ltd**  
**A.B.N. 24 003 100 445**

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2024**

**Note 21 – Accounting Policies (continued)**

**(m) Judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**Judgements made in applying accounting policies**

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Useful lives of property, plant and equipment

As described in Note 21(d), the Company reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

The useful life of leasehold improvements is a critical estimate that impacts the financial statements. The determination of the useful life requires management to make judgments about the period over which the improvements will provide economic benefits. Leasehold improvements are amortised over the shorter of the unexpired period of the lease or the estimated useful life of the improvements. The estimated useful life is further influenced by the unexpired term of the funding contract associated with the lease.

Management regularly reviews the useful life of leasehold improvements and adjusts the amortisation period if there are significant changes in the lease term or the funding contract. Changes to the estimated useful life could materially affect the amount of amortisation expense recorded in the financial statements and the carrying value of leasehold improvements.

Revenue recognition

To determine if a grant contract should be accounted for under AASB 1058 or AASB 15, the Company has to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations. When assessing if the performance obligations are 'sufficiently specific', the Company has applied significant judgement in this regard by performing a detailed analysis of the terms and conditions contained in the grant contract, review of accompanying documentation (e.g. activity work plans) and holding discussions with relevant parties.

Income recognition from grants received by the Company has been appropriately accounted for under AASB 1058 or AASB 15 based on the assessment performed.

Performance obligations under AASB 15

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

**Notes to the Financial Statements**  
**For The Year Ended 30 June 2024**

**Note 21 – Accounting Policies (continued)**

**(m) Judgements and key sources of estimation uncertainty (continued)**

**Judgements made in applying accounting policies (continued)**

Change in Accounting Policy for Investments in Listed Shares

In the current financial year, the Company has retrospectively changed its accounting policy concerning the classification of investments in listed shares. Previously, these investments were disclosed under a financial investments reserve, but they were not recognised in Other Comprehensive Income (OCI). To simplify the accounting treatment and enhance transparency in financial reporting, the company has elected to classify these investments as Fair Value Through Profit or Loss (FVTPL).

This change in accounting policy reflects management's judgment to better align the financial reporting with the economic substance of the investments. The reclassification has been applied retrospectively, and comparative figures have been restated accordingly. The impact of this change is detailed in Note 2 to the financial statements, where it is highlighted that the reclassification resulted in adjustments to the financial investments reserve and the net surplus reported in the prior period.

Employee benefits

In accordance with *AASB 119: Employee Benefits*, obligations for short-term employee benefits are defined as obligations expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. However, the Company expects that most employees will not utilise all of their annual leave entitlements within the same year in which they are earned or within the 12-month period that follows.

As a result, the directors have determined that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits. While these obligations are typically required to be measured at the present value of the expected future payments, the Company has elected, for simplification purposes, not to apply present value measurement to these amounts. This approach results in a straightforward measurement process while still aligning with the underlying principles of *AASB 119*.

This decision is based on the assessment that the impact of present value measurement would not materially alter the financial statements. However, the Company will continue to review this judgment in future reporting periods to ensure it remains appropriate.

**Bonnie Support Services Ltd**  
**A.B.N. 24 003 100 445**


**Directors' Declaration**  
**For the Year Ended 30 June 2024**

The Directors declare that, in the Directors' opinion:

1. The financial statements and notes, as set out on pages 6 to 24, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - (a) Give a true and fair view of the financial position of the Company as at 30 June 2024 and of its performance for the year ended on that date; and
  - (b) Comply with Australian Accounting Standards – Simplified Disclosures.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

  
\_\_\_\_\_  
Betty Green  
Director and Chairperson

  
\_\_\_\_\_  
Frances Atkins  
Director and Treasurer

Dated this 18<sup>th</sup> day of September 2024  
Sydney, NSW





**Independent Auditor's Report  
To the Members of  
Bonnie Support Services Ltd  
A.B.N. 24 003 100 445**

**Opinion**

We have audited the financial report of Bonnie Support Services Ltd (the Company), which comprises the statement of financial position as at 30 June 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and the Directors' declaration.

In our opinion, the accompanying financial report of Bonnie Support Services Ltd is in accordance with 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 2024 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Regulation 2022*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the ACNC Act and, the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with the Code.

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

**Matters Relating to the Electronic Presentation of the Audited Financial Report**

This auditor's report relates to the financial report of Bonnie Support Services Ltd for the year ended 30 June 2024 included on the Company website. The Company's Directors are responsible for the integrity of the Company website. We have not been engaged to report on the integrity of the Company website. The auditor's report refers only to the financial report. It does not provide an opinion on any other information which may be hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

**Information Other than the Financial Report and Auditor's Report Thereon**

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





**Independent Auditor's Report  
To the Members of  
Bonnie Support Services Ltd  
A.B.N. 24 003 100 445**

**Responsibilities of Those Charged with Governance for the Financial Report**

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *ACNC Act* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of section 60-45(3)(b) of the *Australian Charities and Not-for-profits Commission Act 2012* we are required to describe any deficiency, failure or shortcoming in respect of the matters referred to in paragraph 60-30(3)(b), (c) or (d) of the *Australian Charities and Not-for-profits Commission Act 2012*. We have nothing to report in this regard.

**MOSAIC AUDIT & CONSULTING**

**Vanessa Patricia**  
Principal  
Registered Company Auditor # 333315

Dated this 18<sup>th</sup> day of September 2024  
Sydney, NSW