



**LifeTec**<sup>®</sup>  
Live your Potential

Connecting Communities  
THROUGH ASSISTIVE TECHNOLOGY

# ANNUAL REPORT

2024-2025

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## OUR PURPOSE

LifeTec connects people and communities with assistive technology that enables their aspirations.



# CHAIRMAN & CEO REPORT

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It's been the type of year where it's easy to focus on challenges rather than achievements, but there are some highlights that we can think of:

1. We pass on our best wished to Mr. Craig Blackman, who for health reasons moved on from the leadership role.
2. We have restructured our management team to better align responsibilities following the appointment of CFO Charlie Manchadi as the CEO. This has included:
  - a. Splitting the role of Finance and Administration Manager into two – the Finance Manager who will take some responsibilities from the former CFO role, and the Administration Manager to focus on the key Administration issues at LifeTec.
  - b. The creation of the Clinical and Services Manager to provide effective management and support for the clinical team.
3. We have restructured our operational team to ensure each service is effectively coordinated, with responsibility delegated to the coordinators.
  - a. CHSP – Townsville Minor Mods and Maintenance
  - b. CHSP – Brisbane Mods and Townsville Major Mods
  - c. CHSP – Brisbane Maintenance
  - d. NDIS – All Services
4. The Brisbane maintenance program was reviewed and resumed from June 2024 and has since been growing a client base, receiving great feedback throughout the year.
5. Townsville programs have continued to be effective, reflecting their history of service delivery.
6. All modifications programs have had processes clarified and streamlined, making the service more effective in areas such as invoicing, quote approval, etc.
7. NDIS services have seen improvements in efficiency. New responsibilities and training have facilitated an effective support team, allowing the clinical team to use more time performing clinical work, and less time performing non-clinical work. We see that there is still improvement to be made.
8. We have successfully navigated an ISO9001:2015 audit, and an Aged Care Quality and Safety Commission audit with great results. We appreciate the positive feedback received in these processes while acknowledging the quality improvements identified and reviewing these as part of our ongoing QMS function.
9. We have navigated the implications of the NDIS review on our service and have reacted accordingly to diminish impacts on our services and consumers.
10. We have navigated the changes to CHSP service delivery that are part of the new Aged Care Act and have been assisting clients with these changes by engaging positively and proactively with our existing consumers, potential consumers, and with the Department of Aged Care and Department of Social Services.

# CHAIRMAN & CEO REPORT

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The organisation recorded a deficit for the financial year, largely attributable to lower-than-forecast income from LifeTec and unplanned operational expenditure, including increased staffing costs. With corrective measures now implemented, we anticipate a return to a positive financial position in the next financial year.

The Community Manager Program expanded from five to six coordinators during the year, with consumer numbers increasing from 97 in July 2024 to 203 in June 2025. While this service has not grown to our expectations, continued growth in the program is expected over the coming years.



**David Edwards**  
Chairman  
LifeTec Australia



**Charlie Manchadi**  
Chief Executive Officer  
LifeTec Australia

# OUR PEOPLE

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Current board of directors, management and staff

## Board Members

David Edwards  
Chairman

James Whitelaw  
Grant Williams  
Kate Francis  
David Stoltz

## Executive Management Team

Charlie Manchadi  
Chief Executive Officer

David Melloy  
GM Communities Trilogy Care Foundation

## Management Team

Noush Ghavanloo  
Finance Manager

Jenny Velkovic  
Administration Manager

Jacob Shaw  
Aged Care & Quality Manager

Brooke Jorgensen  
Acting Clinical & Services Manager

## Coordinators

Katherine Shield  
NDIS Service Coordinator (TSV)

Zena O'Shannessy  
CHSP Home Maintenance Coordinator

## Officers

Banafsheh Koklary  
Finance Officer

Georgia Medley  
Assistive Technology Officer

Ewan Siller  
Assistive Technology Officer

Abbie Wakeham  
CHSP Administration Officer (TSV)

Felix Niocena  
Maintenance Officer

## Health Professionals

Nicola Chan  
Occupational Therapist

Duane Mattar  
Occupational Therapist

Felicity Nguyen  
Occupational Therapist

Breannon Oldfield  
Occupational Therapist

Jasmin Murphy  
Occupational Therapist

Angela Ngo  
Occupational Therapist

Gabriel Wong  
Occupational Therapist

Bryan Mak  
Speech Pathologist



# FINANCIAL STATEMENTS

LifeTec Australia Limited

ABN # 59 611 787 878

**For the year ended 30 June 2025**

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# DIRECTORS' REPORT

30 June 2025

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The directors present this report on the company for the financial year ended 30 June 2025.

## Directors

The names of each person who has been a director during the year and to the date of this report are:

David Edwards (Chairman)  
Kate Francis  
David Stolz  
James Whitelaw  
Grant Williams

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

## Principal Activities

LifeTec is a not-for-profit social enterprise that provides dedicated assistive technology (AT) services. The aim is to enable people of all ages and abilities to actively engage in home, work, school and community life.

LifeTec in conjunction with its business partner, Trilogy Care, also provides Home Care Package coordination support to regional Australia to empower Australians to continue to live an independent, healthy and supported life at home.

## Strategies and Objectives

LifeTec's strategy is to connect people and communities through assistive technology to enable their aspirations. To achieve this, LifeTec works directly with members of the community, raises community awareness, educates health professionals, uses and researches current innovations, contributes to AT development and advocates for communities.

## Performance Measures

The company measures its own performance through the use of quantitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

## Review of Operations

During the year under review, a deficit of \$200,080 (2024 - surplus \$658,121) was recorded, primarily due to the lower-than-expected LifeTec generated funds and unforeseen operational expenses. It is anticipated that LifeTec will achieve a financial surplus in future financial years.

## Financial Position

At 30 June 2025, the company's financial position was as follows:

Total Assets	\$4,170,713
Total Liabilities	\$1,451,745
Net Assets	\$2,718,968

The company's overall financial position remains stable with sufficient reserves to support ongoing operations.

## Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the company during the financial year.

# DIRECTORS' REPORT

30 June 2025

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## Events After the Reporting Period

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

## Information on Directors

Name: **David Edwards**  
Title: Non-Executive Chairman  
Qualifications: Bachelor of Arts and Bachelor of Economics  
Special responsibilities: Member of the Finance, Audit and Risk Committee  
Member of Governance and Remuneration Committee  
Chair of Ipswich Grammar School Board of Trustees  
Chair of Greenovate Pty Ltd, a company jointly owned by Logan, Ipswich and Redlands City Councils to build and operate a materials recycling facility  
Board member of Ports North - operator of 12 ports in Far North Queensland  
Board member of Curavis Pty Ltd, an investment fund for charitable donations

Name: **Kate Francis**  
Title: Non-Executive Director  
Qualifications: Bachelor of Engineering and Masters of Business Administration  
Special responsibilities: Member of Governance and Remuneration Committee  
NED of Common Ground Queensland

Name: **David Stolz**  
Title: Non-Executive Director  
Qualifications: Bachelor of Business Communication and Master of Business  
Special responsibilities: Member of Governance and Remuneration Committee

Name: **James Whitelaw**  
Title: Non-Executive Director  
Qualifications: Bachelor of Commerce, Chartered Accountant Australia & NZ  
Special responsibilities: Director ADAPT Housing and Trilogy Care

Name: **Grant Williams**  
Title: Non-Executive Director  
Qualifications: Bachelor of Commerce, Graduate Diploma of Company Directors, Chartered Accountant Australia & NZ  
Special responsibilities: Member of the Finance, Audit and Risk Committee  
Director ADAPT Housing and Russell Bedford RC

# DIRECTORS' REPORT

30 June 2025

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## Directors' Meetings

	Number eligible to attend	Number attend
David Edwards	7	7
Kate Francis	7	7
David Stolz	7	7
James Whitelaw	7	7
Grant Williams	7	7

## Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

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



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David Edwards  
Director

Date: 25/11/25

# AUDITOR'S INDEPENDENCE DECLARATION

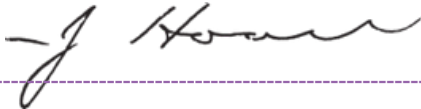
30 June 2025

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**Under section 60-40(1)(a) of the Australian Charities and Not-For-profit Commission Regulation 2013**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



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**Norman J Hoare**

Registered Company Auditor #89490  
MORRIS & BATZLOFF

Dated: 25/11/2025

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Notes	2025	2024
<b>INCOME</b>			
Recurring Funding	2.1	\$3,947,033	\$3,346,595
LifeTec Generated Funds		\$929,863	\$1,267,285
Other Revenue	2.2	\$628,063	\$508,650
<b>Total Income</b>	1.a	<b>\$5,504,959</b>	<b>\$5,122,530</b>
<b>EXPENSES</b>			
Administration & Marketing		\$437,847	\$368,963
Depreciation & Minor Capital	1.b	\$310,543	\$315,774
Overheads & Program Services		\$155,401	\$186,260
Program Services		\$1,319,139	\$775,329
Staffing Costs		\$3,482,109	\$2,818,083
<b>Total Expenses</b>		<b>\$5,705,039</b>	<b>\$4,464,409</b>
<b>Net Surplus/(Deficit) for the year</b>		<b>(\$200,080)</b>	<b>\$658,121</b>
Other Comprehensive Income		-	-
<b>Net Surplus/(Deficit) transferred to equity</b>		<b>(\$200,080)</b>	<b>\$658,121</b>

# STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2025

	Notes	2025	2024
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash, Deposits and floats		\$3,325,458	\$3,425,241
Accounts receivable	1.c	\$121,800	\$72,037
Other debtors and prepayments		\$10,236	\$47,798
<b>Total Current Assets</b>		<b>\$3,457,494</b>	<b>\$3,545,076</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	\$261,009	\$164,652
Right-of-use Assets	4.3	\$446,833	-
Intangible assets	5	\$5,377	\$8,066
<b>Total non-current assets</b>		<b>\$713,219</b>	<b>\$172,718</b>
<b>Total Assets</b>		<b>\$4,170,713</b>	<b>\$3,717,794</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	1.c	\$234,406	\$217,680
Employee and Payroll Liabilities	1.d	\$123,207	\$95,473
GST		\$60,682	(\$92,626)
Grants Unexpended	6	\$253,699	\$278,277
Provision for annual leave	1.d	\$204,170	\$199,851
Lease Liabilities		\$186,802	-
<b>Total Current Liabilities</b>		<b>\$1,062,966</b>	<b>\$698,655</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease Liabilities		\$269,684	-
Provision for Long Service Leave	1.d	\$119,095	\$100,091
		\$388,779	
<b>Total Liabilities</b>		<b>\$1,451,745</b>	<b>\$798,746</b>
<b>NET ASSETS</b>		<b>\$2,718,968</b>	<b>\$2,919,048</b>
<b>EQUITY</b>			
Opening Balance		\$2,719,048	\$2,060,927
Net surplus/ (deficit)		(\$200,080)	\$658,121
Surplus Retained	7	\$200,000	\$200,000
<b>Total Equity</b>		<b>\$2,718,968</b>	<b>\$2,919,048</b>

# STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

Balance 1 July 2023	\$2,260,927
Surplus for the Year	\$658,121
Balance 30 June 2024	<b>\$2,919,048</b>
Surplus for the Year	(\$200,080)
Balance 30 June 2025	<b>\$2,718,968</b>

# STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Notes	2025	2024
<b>Cash Flows From Operating Activities</b>			
Receipts - Recurrent Funding		\$4,430,473	\$3,631,776
Other Income		\$2,088,464	\$2,386,763
Payments to suppliers, employees and others		(\$6,294,452)	(\$5,165,074)
		\$224,485	\$853,465
Interest Received		\$95,445	\$55,861
Interest paid		(\$25,154)	(\$4,591)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>8</b>	<b>\$294,776</b>	<b>\$904,735</b>
<b>Cash flows (used in)/from investing activities</b>			
Payments for purchase of property and equipment		(\$158,958)	(\$240,757)
Proceeds from sale of property, plant & equipment		-	\$26,000
Net cash outflow from investing activities		(\$158,958)	(\$214,757)
<b>Cash flow (used in)/from financing activities</b>			
Lease Liabilities		-	\$126,502
Repayment of lease liabilities		(\$235,601)	(\$142,790)
Net cash inflow/(outflow) from financial activities		(\$235,601)	(\$16,288)
Net (decrease)/increase in cash held		(\$99,783)	\$673,690
Cash at the beginning of the period		\$3,425,241	\$2,751,551
Cash at the end of the period		<b>\$3,325,458</b>	<b>\$3,425,241</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

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## Note 1: Statement Of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profits Commission Act 2012 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

### (a) Revenue and Other Income

#### Revenue Recognition

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

#### Operating Grants and Sponsorship

When the company receives operating grant revenue and sponsorship it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the company - identifies each performance obligation relating to the grant - recognises a contract liability for its obligations under the agreement - recognises revenue as it satisfies its performance obligations.

#### Capital Grants

When the company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received

over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards. The company recognises income in profit or loss when or as the company satisfies its obligations under the terms of the grant.

#### Interest Income

Interest revenue is recognised as received.

#### Donations and bequests

Donations and bequests are recognised as revenue when received.

#### Services

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer in accordance with relevant performance obligations.

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

### (b) Property, Plant and Equipment

#### Plant and Equipment

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

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

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

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

#### Depreciation

All non current assets are depreciated over the useful lives of the assets to the company commencing from the time the asset is held ready for use.

The assets' residual values and lives are reviewed and adjusted if appropriate at each balance date.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

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## (c) Financial Assets & Liabilities

The company recognises all receivables and payables with an invoice date on or before 30 June, at their GST inclusive value. The trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

## (d) Employee Entitlements

Provision is made in respect of the company's liability for Long Service Leave and Annual Leave at balance date.

No provision is made for unpaid wages or sick leave accrued at balance date.

The provision for long service leave has been made for all employees after 7 years of service.

The long service leave and annual leave provisions are based on salary including salary sacrifice components, but not including superannuation.

## (e) Income Tax

The company is exempt from income tax under Subdivision 50-B of the Income Tax Assessment Act.

## (f) Impairment of Assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the profit or loss.

## (g) Comparative Figures

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

## (h) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

## Key Estimates

### *Impairment*

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers.

As indicated in note 1(b) the company reviews the useful life of plant and equipment on an annual basis.

## (i) Economic Dependence

LifeTec Australia Limited is dependent on the State and Federal Governments for the majority of its revenue used to operate the business. At the date of this report the Board of Directors confirms that the current funding will continue to June 2027.

## (j) New and revised Accounting Standards that are effective for these financial statements

A number of new and revised standards became effective for the first time to annual periods beginning on or after 1 July 2019. Information on the more significant standards is presented below.

### **AASB 15: Revenue from Contracts with Customers**

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price
5. Recognise revenue

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

None of the revenue streams of LifeTec have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations. There is no transactional impact.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

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## (j) New and revised Accounting Standards that are effective for these financial statements (cont'd)

### **AASB 1058: Income for Not-for-Profit Entities**

AASB 1058 supersedes AASB 1004: Contributions. The timing of income recognition depends on whether a NFP transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by a third party, related to an asset received by an entity.

### **AASB 16: Leases**

LifeTec has adopted AASB 16 from 1 July 2019. The Standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with an amortisation charge for the right-of-use assets (Included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB117. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, this transition does not substantially change how a lessor accounts for leases.

### **Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and except where included in the cost of Inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the site or asset.

Right-of-use assets are amortised on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where LifeTec expects to obtain ownership of the leases asset at the end of the lease term, the amortisation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

### **Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, LifeTec's incremental borrowing rate.

Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following:

- Future lease payments arising from a change in an index or a rate used
- Residual guarantee
- Lease term
- Certainty of a purchase option and termination penalties

When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down on the next page.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 2: Revenue

### 2.1) Recurring Funding

Australian Government -Department of Health

### 2.2) Other Revenue

Donation J Whitelaw

Donation AAC Devices

Bequest from the Estate of Late Ruth Read

Care coordination commission & onboarding fees

Bank interest

Profit on disposal of property, plant & equipment Other

Other

	2025	2024
	\$3,947,033	\$3,346,595
	\$15,000	\$25,000
	\$24,837	-
	-	\$95,596
	\$409,989	\$263,452
	\$95,444	\$55,862
	-	\$14,893
	\$82,793	\$53,847
	<b>\$628,063</b>	<b>\$508,650</b>
	\$378,981	\$220,023
	(\$117,972)	(\$55,371)
	<b>\$261,009</b>	<b>\$164,652</b>
	-	-
	\$549,443	\$125,216
	(\$167,885)	(\$125,216)
	-	-
	<b>\$381,558</b>	-
	-	\$44,390
	\$81,594	-
	(\$16,319)	(\$15,776)
	-	(\$28,614)
	<b>\$65,275</b>	-
	<b>\$446,833</b>	-
	\$8,066	\$12,099
	(\$2,689)	(\$4,033)
	<b>\$5,377</b>	<b>\$8,066</b>

## Note 3: Plant and Equipment and Vehicles

Equipment at cost

Less: Accumulated Depreciation

Equipment is depreciated on a Diminishing Value Basis at rates of 10-33% per annum.

## Note 4: Right-of-use Assets

### 4.1) Office Space

At 1 July 2024

Additions

Depreciation

Reduction due to variable payment

At 30 June 2025

### 4.2) Office Equipment

At 1 July 2024

Additions

Depreciation

Reduction due to lease cancellation

At 30 June 2025

### 4.3) Total Right-of-use Assets

## Note 5: Intangible Assets: Software

At cost

Amortisation

At 30 June 2025

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 6: External Grants and Project Funds

### Unexpended Funds

Unexpended Funds at 30 June relate to the programs which are still operating at year end and where the company will either incur further expenses to complete the program or alternatively will refund the unexpended funds to the respective government departments.

## Note 7: Surplus Funds Retained

### 7.1) Surplus Funds

Surplus funds separately retained in equity at 30 June 2025 including allocations from previous years total \$200,000 (2024 - \$200,000).

These funds are to cover the following:

- Future projects and growth of LifeTec business.
- Contingency in case of loss of recurrent funding.

### 7.2) Review of Operations

During the year under review, a deficit of \$200,080 was recorded, primarily due to the lower-than-expected LifeTec generated funds and unforeseen operational expenses. It is anticipated that LifeTec will achieve a financial surplus in future financial years.

## Note 8: Reconciliation of Excess of Income over Expenditure to Cashflow from Operating Activities

	2025	2024
Excess of income over expenditure	(\$200,080)	\$658,121
Depreciation and amortisation	\$310,543	\$314,486
Profit on disposal of property, plant & equipment	-	(\$14,893)
Change in operating assets and liabilities:		
Decrease/(increase) in receivables	(\$12,201)	\$275,379
Increase/(decrease) in payables	\$16,738	(\$56,086)
Increase/(decrease) in other operating liabilities	\$156,452	(\$205,665)
Increase/(decrease) in other provisions	\$23,324	(\$66,607)
Net cash inflow from operating activities	<b>\$294,776</b>	<b>\$904,735</b>

## Note 9: Lease Commitments

The company is paying its Brisbane premises lease on a month to month basis. A guarantee on the lease is secured by a Bank Term Deposit.

Lease commitments of the company are as follows:-

### Property

Payable within 1 year	\$206,691
Payable after 1 year	\$217,399

### Equipment

Payable within 1 year	\$18,336
Payable after 1 year	\$55,008

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

## Note 9: Lease Commitments (cont'd)

The company is also committed to a 12 months commercial lease on its premises in Townsville and is in its final year of such lease.

Lease commitments of the company are as follows:

### Property

Payable within 1 year	\$64,910
Payable after 1 year	\$67,507

## Note 10: Contingent Liabilities

There are no contingent liabilities at 30 June 2025 (2024 - Nil).

## Note 11: Key Management Personnel

Any person/s having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any member of the board of directors of the Company is considered key management personnel. The total remuneration paid to key management personnel during the year was as follows:

	2025	2024
Key management personnel compensation	\$507,518	\$428,775

## Note 12: Related party transactions

Related parties include close family members of key management personnel

### Transactions with alliance partner:

	2025	2024
Trilogy Care Pty Ltd		
Balance-receivable	\$18,956	\$25,710
Net recharges received	\$675,710	\$514,318
Care coordination commission & on boarding fees	\$409,989	\$263,452

## Note 13: Company Details

The registered office of the company is:

LifeTec Australia Limited  
 Level 3  
 19 Lang Parade  
 Milton QLD 4064

## Note 14: 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 \$5 towards the outstanding obligation of the entity.

# DIRECTORS' DECLARATION

The directors of the registered entity declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 5 to 16, comply with Australian Accounting Standards and give a true and fair view of the financial position of LifeTec Australia Limited as at 30 June 2025 and of its performance for the year ended on that date.
2. This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-Profits Commission Regulation 2013.
3. There are reasonable grounds to believe that LifeTec Australia Limited is able to pay all of its debts, as and when they become due and payable.



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**David Edwards**  
**Director**

25/6/25.

# INDEPENDENT AUDITOR'S REPORT

To the Members of LifeTec Australia Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of LifeTec Australia Limited (the company), which comprises the balance sheet as at 30 June 2025, and the statement of profit or loss, 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 significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profit Commission Regulations 2013.

### Basis for Opinion

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

We confirm that the independence declaration required by the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

### Emphasis of Matter Paragraphs - Basis of Accounting

1. We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Australian Charities and Not-for-profit Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.
2. We draw your attention to Note 7.2 to the financial report, where the board addresses the deficit for the year ended 30 June 2025 and measures taken to ensure the company remain going concern. Our opinion is not modified in respect of this matter.

### Responsibilities of Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 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.

# INDEPENDENT AUDITOR'S REPORT

To the Members of LifeTec Australia Limited

## Report on the Audit of the Financial Report (cont'd)

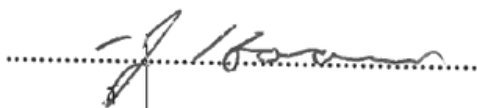
### Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Norman J Hoare**  
Registered Company Auditor #89490  
MORRIS & BATZLOFF  
Chartered Accountants  
141 Logan Road, Woolloongabba  
Dated: 25/11/2025



Connecting Communities  
THROUGH ASSISTIVE TECHNOLOGY

As a true social enterprise, LifeTec is committed to providing a professional and caring service to the community.

We are active participants in a variety of networks, activities, and events. In addition to this we are engaged in a process of consumer consultation that helps us understand what works for you and what you need from us.

We are focused on connecting communities through assistive technology.

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### LifeTec Offices

#### BRISBANE

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Milton Qld 4064  
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P: 07 3552 9000

#### TOWNSVILLE

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### Contact details



[www.lifetec.org.au](http://www.lifetec.org.au)



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### Acknowledgement of funding

