



JobsBank Limited (Formerly JobsUnite Limited)

ABN: 376 335 086 75

Financial report

For the period ended 30 June 2020

Pitcher Partners

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JOBSBANK LIMITED (FORMERLY JOBSUNITE LIMITED)

ABN: 376 335 086 75

DIRECTORS' REPORT

The directors present their report together with the financial report of JobsBank Limited for the period ended 30 June 2020 and auditor's report thereon.

Directors names

The names of the directors in office at any time during or since the end of the period are:

Wade Noonan (Appointed 16 May 2019)

Gillian Callister (Appointed 16 May 2019, resigned 29 July 2020)

Simon Phemister (Appointed 16 May 2019)

Briar Stevens (Appointed 01 March 2020)

Dean Rioli (Appointed 01 March 2020)

Sameer Sondhi (Appointed 29 July 2020)

The directors have been in office since the start of the period to the date of this report unless otherwise stated.

Commencement of the company

The company was incorporated on 16 May 2019. These accounts are for the 14 months period from incorporation to 30 June 2020.

Results

The surplus of the company for the period amounted to \$3,804,304.

Short-term and long-term objectives and strategies

The company's short-term objectives are to:

- Progressively implement the priority actions set out in the Strategic Plan;
- Articulate the value proposition for business, community, government and jobseekers; and
- Refine the operating model and its component parts.

The company's long-term objectives are to:

- To partner with employers and government to understand and secure the benefits of inclusive employment and create more jobs for priority jobseekers.

To achieve its short-term and long-term objectives, the company has adopted the following strategies:

- Make employing priority jobseekers work for Victorian businesses and Government;

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DIRECTORS' REPORT

Short-term and long-term objectives and strategies (Continued)

- Be the thought leader in inclusive employment and social procurement;
- Promote the benefits of inclusive employment and break down negative stereotypes; and
- Establish JobsBank as a recognised and valued partner.

Principal activities

To carry out the company's strategies and to achieve its short-term and long-term objectives, the company engaged in the following principal activities during the period.

The principal activities of the company during the period were to support businesses to recruit priority jobseekers in partnership with business, government and the community and to promote the benefits of inclusive employment and the Social Procurement Framework.

After balance date events

On 11 March 2020 the World Health Organisation declared an ongoing global outbreak of a novel coronavirus ('COVID-19') as a pandemic.

Since end of March, and subsequent to the reporting date, the company has been working with the Victorian Government on the establishment and implementation of the Working for Victoria (WfV) program, with the company's employees deployed to support the WfV taskforce during the COVID-19 pandemic.

Subsequent to period end, the Victorian Government and the company have agreed on the compensation of the salary and operational costs associated with the staff deployment to WfV, for the period of 25 March 2020 to 27 November 2020, in the form of grant funding via a Deed of Variation on the existing establishment funding. The funding is expected to be received upon completion of the associated milestone in the 2021 financial year.

Except for COVID-19 and subsequent government actions as stated, the impact of which on the company cannot be determined with certainty at this time, there has been no further matters or circumstances, which has arisen since 30 June 2020 which has significantly affected or which may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2020, of the company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2020, of the company.

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DIRECTORS' REPORT

Information on directors

Wade Noonan

Board Chair (also Chair of Audit Committee)

Qualifications

Graduate Certificate in Human Resource Management, AICD, Company Directors Course

Experience

Experience with serving on a number of boards and advisory groups in the public health and not-for-profit sector. Currently on the advisory board for Victorian Health and Human Services Building Authority, Director with Forensicare and the Western Bulldogs Community Foundation (not-for-profit). Also, formerly, cabinet minister for Industry, Employment, Resources, Police and Corrections and chair of YMCA Bridge Project.

Gillian Callister

Director

Qualifications

Bachelor of Social Work (with Honours) and Bachelor of Arts

Experience

Associate Dean of The Australia and New Zealand School of Government, Agency Management Committee of AHPRA and current member in the Monash University Council. Also, former Secretary for the Department of Education and Training, Victoria and past President of the Institute of Public Administration Australia (IPAA Victoria).

Simon Phemister

Director

Qualifications

Executive Master of Public Administration, Bachelor of Business (Asia Pacific Studies), International Studies and Mandarin Chinese

Experience

Secretary for the Victorian Department of Jobs, Precincts and Regions. Formerly held senior roles in Federal and State government including Deputy Secretary Economic Policy & State Productivity for the Department of Premier and Cabinet (Vic) and Deputy Secretary of Policy and Strategy Group for the Department of Human Services, Victoria.

Briar Stevens

Director (also member of the Audit Committee)

Qualifications

Bachelor of Arts (Anthropology & Fine Arts) and Master of Commerce (Human Resource Management)

Experience

Over 14 years in the philanthropic sector and currently a Grant Program Manager at Equity Trustees. Formerly, co-founder of Managing Director Guided New Zealand and Programs Coordinator for ZANE (Zimbabwe a National Emergency). Also, previous experience as Account Control Manager and Secretary Charitable Foundations for ANZ Trustees.

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DIRECTORS' REPORT**Information on directors (Continued)**

Dean Rioli	Director
Qualifications	Year 12 Lakeland Secondary College, Into Business Online Indigenous Business Australia and Victoria Police Leadership course.
Experience	Over 14 years' experience in recruitment, pre-employment training, pre and post placement mentoring, cultural competency training and business development. Currently, Managing Director of Bunji Hire and Deputy Chair of Bridging The Gap Foundation. Formerly, Chairman of Rioli Fund for Aboriginal Health, Managing Director of Aboriginal Maritime Limited, Indigenous Specialist for Downer Infrastructure Services and Indigenous Affairs Manager for John Holland NT.
Sameer Sondhi	Director
Qualifications	Bachelor of Commerce and Bachelor of Laws
Experience	Current CEO and Board member of Outlook (Vic) and National Committee Member for National Disability Services. Has 13 years' experience in investment banking working as Vice President in M&A and Capital Markets groups for Credit Suisse and Citigroup. Also, Director of Strategy & Growth for Lentara UnitingCare and Chief Operating Officer of international development NGO, Business for Development.

Meetings of directors

Directors	Directors' meetings		Audit committee meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Wade Noonan	10	10	2	2
Gillian Callister	10	10	-	-
Simon Phemister	10	6	-	-
Briar Stevens	5	5	2	2
Dean Rioli	3	3	-	-
Sameer Sondhi	-	-	-	-

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 to a maximum of \$10 each towards meeting any outstandings and obligations of the company. At 30 June 2020 the number of members was 5. The combined total amount that members of the company are liable to contribute if the company is wound up is \$50.

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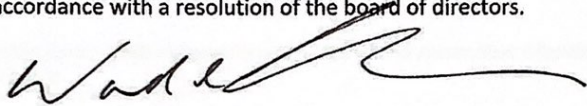
DIRECTORS' REPORT

Auditor's independence declaration

A copy of the auditor's independence declaration under section 307C of the *Corporations Act 2001* in relation to the audit for the financial period is provided with this report.

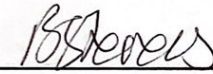
Signed in accordance with a resolution of the board of directors.

Director:



Wade Noonan

Director:



Briar Stevens

Dated this 6th day of November 2020


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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF JOBSBANK LIMITED**

In relation to the independent audit for the period ended 30 June 2020, to the best of my knowledge and belief there have been no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



D A KNOWLES
Partner



PITCHER PARTNERS
Melbourne

Date: 10 November 2020

JOBSBANK LIMITED (FORMERLY JOBSUNITE LIMITED)

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2020**

	Note	2020 \$
Revenue and other income		
Grant revenue	3	4,673,000
Other revenue	4	82
Government subsidies received	4	<u>62,500</u>
		<u>4,735,582</u>
Less: expenses		
Advertising expense		(17,756)
Depreciation and amortisation expense		(2,688)
Employee benefits expense		(652,195)
Occupancy expense		(51,162)
Program Expenses		(134,359)
Other expenses		<u>(73,118)</u>
		<u>(931,278)</u>
Surplus before income tax expense		3,804,304
Other comprehensive income for the period		<u>-</u>
Total comprehensive income		<u><u>3,804,304</u></u>

The accompanying notes form part of these financial statements.

JOBSBANK LIMITED (FORMERLY JOBSUNITE LIMITED)

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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

	Note	2020 \$
Current assets		
Cash and cash equivalents	5	3,939,076
Receivables	6	18,397
Other assets	7	<u>7,200</u>
Total current assets		<u>3,964,673</u>
Non-current assets		
Property, plant and equipment	8	<u>13,661</u>
Total non-current assets		<u>13,661</u>
Total assets		<u>3,978,334</u>
Current liabilities		
Payables	9	95,151
Provisions	10	16,879
Other liabilities	11	<u>62,000</u>
Total current liabilities		<u>174,030</u>
Total liabilities		<u>174,030</u>
Net assets		<u>3,804,304</u>
Retained earnings	12	<u>3,804,304</u>
Total equity		<u>3,804,304</u>

The accompanying notes form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2020**

	Retained earnings	Total equity
	\$	\$
Balance as at 16 May 2019	-	-
Surplus for the period	<u>3,804,304</u>	<u>3,804,304</u>
Total comprehensive income for the period	<u>3,804,304</u>	<u>3,804,304</u>
Balance as at 30 June 2020	<u><u>3,804,304</u></u>	<u><u>3,804,304</u></u>

The accompanying notes form part of these financial statements.

JOBSBANK LIMITED (FORMERLY JOBSUNITE LIMITED)

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**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2020**

	Note	2020 \$
Cash flow from operating activities		
Receipts from customers		5,184,403
Payments to suppliers and employees		(1,229,060)
Interest received		<u>82</u>
Net cash provided by operating activities		<u>3,955,425</u>
Cash flow from investing activities		
Payment for property, plant and equipment		<u>(16,349)</u>
Net cash provided by / (used in) investing activities		<u>(16,349)</u>
Reconciliation of cash		
Net increase in cash held		<u>3,939,076</u>
Cash at end of period		<u><u>3,939,076</u></u>

The accompanying notes form part of these financial statements.

JOBSBANK LIMITED (FORMERLY JOBSUNITE LIMITED)

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**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards - Reduced Disclosure Requirements, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board.

The financial report covers JobsBank Limited as an individual entity. JobsBank Limited is a company limited by guarantee, incorporated and domiciled in Australia. JobsBank Limited is a not-for-profit entity for the purpose of preparing the financial statements.

The company was incorporated on 16 May 2019 as JobsUnite Limited and changed its name to JobsBank Limited on 15 July 2019. The financial period for this financial report is from the date of incorporation to 30 June 2020.

The financial report was approved by the directors as at the date of the directors' report.

The following are the significant accounting policies adopted by the company in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

Significant accounting estimates and judgements

The preparation of the financial report requires the use of certain estimates and judgements in applying the company's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2 to the financial statements.

(b) Going concern

The financial report has been prepared on a going concern basis.

(c) Revenue from contracts with customers

Revenue from government grants

Grant funding is recognised in the statement of comprehensive income when there is reasonable certainty that the grant will be received and all grant conditions have been met. Where this is not the case the relevant funding is considered to be received in advance of entitlement and is recognised as a liability in the statement of financial position.

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**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables from contracts with customers

A receivable from a contract with a customer represents the company's unconditional right to consideration arising from the transfer of goods or services to the customer (i.e., only the passage of time is required before payment of the consideration is due). Subsequent to initial recognition, receivables from contracts with customers are measured at amortised cost and are tested for impairment.

Contract liabilities

A contract liability represents the company's obligation to provide future services under contractual arrangements that contain enforceable and sufficiently specific performance obligations for which the company has received consideration (or an amount of consideration is due) in advance of those services being provided. Amounts recorded as contract liabilities are subsequently recognised as revenue as performance obligations are satisfied.

(d) Income arising from the transfer of assets

The company derives income from the transfer of assets including grant funding under arrangements that do not satisfy the criteria to be accounted for as a 'contract with a customer'.

Establishment of JobsBank Limited Funding

The establishment of JobsBank Limited grant funding arrangement does not contain enforceable and sufficiently specific performance obligations and therefore does not satisfy the criteria to be accounted for as a 'contract with a customer'. The funding is recognised as income when received.

(e) Other revenue and other income

Interest

Interest revenue is measured in accordance with the effective interest method.

All revenue is measured net of the amount of goods and services tax (GST).

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**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Leases

At the commencement date of a lease (other than leases of 12-months or less and leases of low value assets), the company recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Lease assets

Lease assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the company, and an estimate of costs to be incurred by the company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

Lease liabilities

Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the company's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

Leases of 12-months or less and leases of low value assets

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) New and revised accounting standards effective at 30 June 2020

The company has applied all new and revised Australian Accounting Standards that apply to annual reporting periods beginning on or after 1 July 2019, including AASB 16 *Leases* (AASB 16), AASB 1058 *Income of Not-for-Profit Entities* (AASB 1058) and AASB 15: *Revenue from Contracts with Customers* (AASB 15).

AASB 16: Leases

AASB 16 introduces a single lessee accounting model that requires a lessee to recognise right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Right-of-use assets are initially measured at cost and lease liabilities are initially measured on a present value basis. Subsequent to initial recognition:

- (a) right-of-use assets are accounted for on a similar basis to non-financial assets, whereby the right-of-use asset is accounted for on a cost basis unless the underlying asset is accounted for on a revaluation basis, in which case if the underlying asset is:
 - i. investment property, the lessee applies the fair value model in AASB 140 *Investment Property* to the right-of-use asset; or
 - ii. property, plant or equipment, the applies the revaluation model in AASB 116 *Property, Plant and Equipment* to all of the right-of-use assets that relate to that class of property, plant and equipment; and
- (b) lease liabilities are accounted for on a similar basis to other financial liabilities, whereby interest expense is recognised in respect of the lease liability and the carrying amount of the lease liability is reduced to reflect the principal portion of lease payments made.

Under AASB 16 a lessor classified its leases as operating leases or finance leases subject to whether the lease transfers to the lessee substantially all of the risks and rewards incidental to ownership of the underlying asset, and accounts for each type of lease.

The directors of the company have undertaken an assessment of the initial impact of AASB 16. The current building lease agreement in place expired on 26 September 2020, with no further options to renew. As such, the lease would qualify as a short term lease under AASB 16. As such, the adoption of AASB 16 is not expected to have on initial application a material impact on the company's financial statements.

AASB 1058: Income for not-for-profit entities and AASB 15: Revenue from contracts with customers

AASB 1058 is applicable to private sector not-for-profit entities with a model based on the principles of AASB 15: *Revenue from Contracts with Customers*. Consequently, AASB 1058 requires private sector not-for-profit entities to recognise all revenue from contracts with customers when the related performance obligations are satisfied, irrespective of whether the ultimate beneficiary of the goods or services provided by the not-for-profit entity is the grantor of the funds or another entity. An agreement involving a not-for-profit entity would be classified as a contract with a customer (and therefore accounted for under AASB 15) if the agreement:

- (a) creates enforceable rights and obligations between the parties; and
- (b) includes a promise by the not-for-profit entity to transfer a good or service that is sufficiently specific for the entity to determine when the obligation is satisfied.

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**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) New and revised accounting standards effective at 30 June 2020 (Continued)

For contracts with customers that comprise a donation component, AASB 1058 requires such components to be treated as part of the performance obligation(s) unless the entity can demonstrate that component is not related to the promised goods or services.

When an arrangement does not meet the criteria for a contract with a customer under AASB 15, the arrangement is accounted for in accordance with AASB 1058, which requires:

- (a) the asset received by the not-for-profit entity to be accounted for in accordance with the applicable Australian Accounting Standard, which in most circumstances requires the asset to be initially measured at its fair value;
- (b) any related amounts (such as contributions from owners, financial liabilities, contract liabilities, lease liabilities and provisions) to be accounted for in accordance with the applicable Australian Accounting Standard; and
- (c) any difference between the consideration given for the asset and its fair value, after recognising any related amounts (such as contributions from owners, financial liabilities, contract liabilities, lease liabilities and provisions), is recognised as income.

However, amending standard AASB 2018-8 provides a temporary option for not-for-profit entities to not apply the fair value initial measurement requirement to right-of-use assets arising under leases with significantly below-market terms and conditions. This enables not-for-profit entities to elect to initially measure such right-of-use assets at cost rather than fair value, which has the corresponding effect of reducing the amount of income recognised under AASB 1058.

AASB 1058 also permits a not-for-profit entity to recognise volunteer services as an asset or expense (as applicable) and any related contributions by owners or revenue as an accounting policy choice, provided that the fair value of the services can be measured reliably.

AASB 1058 also has specific recognition criteria in relation to transfers to enable an entity to acquire or construct a recognisable non-financial asset to be controlled by the entity. The obligation to acquire or construct the non-financial asset is accounted for similarly to a performance obligation under AASB 15.

In accordance with the transition requirements of AASB 1058 and AASB 15, the company has elected to apply AASB 1058 and AASB 15 retrospectively, with the cumulative effect, if any, of initially applying the new standards recognised as an adjustment to opening retained earnings at the date of initial application (i.e., at 1 July 2019).

The application of AASB 1058 and AASB 15 has been appropriately recognised and measured for income or revenue from contracts with customers. In accordance with AASB 1058, the establishment of JobsBank Limited funding does not contain enforceable and sufficiently specific performance obligations and therefore has been initially measured at its fair value.

Further details of the company's accounting policy in relation to accounting for income under AASB 1058 and revenue from contracts with customers under AASB 15 are contained in Note 1(c) and 1(d).

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**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Income tax

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

(i) Goods and services tax (GST)

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

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

(j) Property, plant and equipment

Each class of plant and equipment is measured at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Plant and equipment

Plant and equipment is measured on the cost basis.

Depreciation

Land is not depreciated. The depreciable amount of all other property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

Class of fixed asset	Depreciation rates	Depreciation basis
Computer equipment at cost	5% - 20%	Straight line

(k) Employee benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the statement of financial position.

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**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Employee benefits (Continued)

(ii) Long-term employee benefit obligations

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that are denominated in the currency in which the benefits will be paid. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long-term employee benefit obligations are presented as current liabilities in the statement of financial position if the company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the statement of financial position.

(l) Government grants

Government grants are recognised when there is reasonable certainty that the grant will be received and all grant conditions are met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to depreciable assets are credited to deferred income and are recognised in profit or loss over the period and in the proportions in which depreciation expense on those assets is recognised.

Government grants include amounts received or receivable under the Cash Flow Boost Scheme, which provide temporary subsidies to eligible businesses significantly affected by coronavirus (Covid-19).

(m) Comparatives

The company was incorporated on 16 May 2019 and the financial statements cover the period from incorporation to 30 June 2020. Hence, there are no prior period comparatives.

JOBSBANK LIMITED (FORMERLY JOBSUNITE LIMITED)

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**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Revenue and other income

The company derives revenue and other income from a range of activities, including contribution of Government grants. In accordance with Australian Accounting Standards, the company is required to determine whether it is appropriate to recognise revenue and other income in the financial period in which cash or non-cash assets are received or to defer the recognition of revenue and other income until associated obligations and/or conditions are satisfied. In making this judgement, the company considers the guidance outlined in AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* and, in particular, whether the arrangement contains enforceable and sufficiently specific performance obligations. Where the company identifies the existence of enforceable and sufficiently specific performance obligations, or the arrangement requires the company to use the funds received to identified specifications, the recognition of revenue and other income is deferred until the identified obligations are satisfied.

NOTE 3: REVENUE

Grant Revenue	<u><u>4,673,000</u></u>
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NOTE 4: OTHER REVENUE AND OTHER INCOME

Other revenue	
Interest income	<u><u>82</u></u>
Government subsidies received	
Cash flow boost	<u><u>62,500</u></u>

NOTE 5: CASH AND CASH EQUIVALENTS

Cash at bank	3,937,075
Cash on deposit	<u><u>2,001</u></u>
	<u><u>3,939,076</u></u>

NOTE 6: RECEIVABLES

CURRENT	
Other receivables	<u><u>18,397</u></u>

NOTE 7: OTHER ASSETS

CURRENT	
Rental bond	<u><u>7,200</u></u>

JOBSBANK LIMITED (FORMERLY JOBSUNITE LIMITED)

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**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

2020

\$

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

Plant and equipment

Computer equipment at cost	16,349
Accumulated depreciation	<u>(2,688)</u>
	<u>13,661</u>
Total property, plant and equipment	<u><u>13,661</u></u>

(a) Reconciliations

Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial period

Computer equipment

Opening carrying amount	-
Additions	16,349
Depreciation expense	<u>(2,688)</u>
Closing carrying amount	<u><u>13,661</u></u>

NOTE 9: PAYABLES

CURRENT

Unsecured liabilities

Sundry creditors and accruals	<u><u>95,151</u></u>
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NOTE 10: PROVISIONS

CURRENT

Employee benefits	(a) <u><u>16,879</u></u>
(a) Aggregate employee benefits liability	16,879

NOTE 11: OTHER LIABILITIES

CURRENT

Deferred income	<u><u>62,000</u></u>
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JOBSBANK LIMITED (FORMERLY JOBSUNITE LIMITED)

ABN: 376 335 086 75

**NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

2020

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NOTE 12: RETAINED EARNINGS

Net surplus	<u>3,804,304</u>
Retained earnings at the end of the financial period	<u><u>3,804,304</u></u>

NOTE 13: EVENTS SUBSEQUENT TO REPORTING DATE

On 11 March 2020 the World Health Organisation declared an ongoing global outbreak of a novel coronavirus ('COVID-19') as a pandemic.

Since end of March, and subsequent to the reporting date, the company has been working with the Victorian Government on the establishment and implementation of the Working for Victoria (WfV) program, with the company's employees deployed to support the WfV taskforce during the COVID-19 pandemic.

Subsequent to period end, the Victorian Government and the company have agreed on the compensation of the salary and operational costs associated with the staff deployment to WfV, for the period of 25 March 2020 to 27 November 2020, in the form of grant funding via a Deed of Variation on the existing establishment funding. The funding is expected to be received upon completion of the associated milestone in the 2021 financial year.

Except for COVID-19 and subsequent government actions as stated, the impact of which on the company cannot be determined with certainty at this time, there has been no further matters or circumstances, which has arisen since 30 June 2020 which has significantly affected or which may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2020, of the company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2020, of the company.

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 to a maximum of \$10 each towards meeting any outstandings and obligations of the company. At 30 June 2020 the number of members was 5. The combined total amount that members of the company are liable to contribute if the company is wound up is \$50.


JOBSBANK LIMITED (FORMERLY JOBSUNITE LIMITED)
ABN: 376 335 086 75


DIRECTORS' DECLARATION

The directors declare that:

1. there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
2. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Director: 
Wade Noonan

Director: 
Briar Stevens

Dated this 6th day of November 2020

JOBSBANK LIMITED (FORMERLY JOBSUNITE LIMITED)
ABN: 376 335 086 75

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JOBSBANK LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of JobsBank Limited, "the Company", which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period 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 JobsBank Limited, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the period then ended; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* "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 ethical 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the period ended 30 June 2020, 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.

JOBSBANK LIMITED (FORMERLY JOBSUNITE LIMITED)
ABN: 376 335 086 75

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JOBSBANK LIMITED**

Other Information (Continued)

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.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the ACNC Act and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

JOBSBANK LIMITED (FORMERLY JOBSUNITE LIMITED)
ABN: 376 335 086 75

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JOBSBANK LIMITED

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

- 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.



D A KNOWLES

Partner



PITCHER PARTNERS

Melbourne

Date: 10 November 2020