



***30th ANNUAL
GENERAL MEETING
30th November 2022, 2pm
Canteen, Business Centre
133 Middle Rd, Devonport***



devonfield

CREATING OPPORTUNITIES

Devonfield Enterprises Inc., through dynamic and empowered person-centred opportunities, has been providing support and services that respond to the individual needs of people with a disability in the North West and Northern Tasmania since 1959.

As a registered provider of the National Disability Insurance Scheme (NDIS), Devonfield creates opportunities for those living with a disability through the provision of services including employment, school leaver employment, accommodation, in-home support, vocational and life skills, plus community access and social participation, to meet the needs and goals of people with any type of disability.

Our mission is to help you live the life that you want to live, by offering you support with the intention to help assist you, create opportunities and connect you with the community. Together we can achieve the extraordinary.

www.devonfield.com.au

133 Middle Road,
Devonport TAS 7310

(03) 6424 6133

info@devonfield.com.au



Vision

Through client focused support, that promotes freedom of choice, we provide respect and dignity and aim to be drivers of change, and strivers for excellence.

Mission

To empower people with disabilities, and their families, to achieve the extraordinary.

Our Values

We listen with passion to your goals and dreams

We communicate with all your support network to succeed and exceed

We support you to become and active and valued community member

We celebrate your life achievements

'Together anything is possible'

DEVONFIELD ENTERPRISES INC.

ABN 48 154 912 044

Financial Report

For the year ended 30 June 2022



DEVONFIELD ENTERPRISES INC.

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DEVONFIELD ENTERPRISES INC.

BOARD OF GOVERNANCE REPORT

Your Board of Governance submit herewith the annual financial statements of Devonfield Enterprises Inc. (the "Association") for the year ended 30 June 2022 in order to comply with the provisions of the *Australian Charities and Not-for-profits Commission Act 2012*.

Board of Governance

The names of the Directors who held office at any time during or since the end of the year are as follows:

John Blyth (Board Chair)	Judith Richmond
Don Willing (Vice-Chair)	John Gibson
Justine Keay (Vice-Chair)	Cynthea Street – appointed 30th October 2021
Maryanne Peebles (Treasurer)	

The above-named Directors were in office for the entire period unless otherwise stated.

Principal activities

The principal activity of the Association during the financial year was the provision of:

- Social enterprises for work
- Community access services
- Residential services

Results of operations

The result of operations for the year was a operating loss of \$1,767,021 (2021: operating profit of \$75,510)

Changes in state of affairs

There have been no significant changes in the state of affairs of the Association during the year.

Future developments

The Association plans to continue with the execution of its principle activities as noted above in the foreseeable future.

Subsequent events

At the date of this report, there were no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Indemnification of officers and auditors

The Association has not, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Association against a liability incurred as such an officer or auditor.

Auditor's independence declaration

The auditor's independence declaration is included on page 4.

Signed in accordance with a resolution of the Board of Governance made pursuant to s60.15 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

John Blyth (Board Chair)

Devonport, _____ 2022

AUDITOR'S INDEPENDENCE DECLARATION

[Insert Auditor's Independence Declaration - to be provided by auditor]

DEVONFIELD ENTERPRISES INC.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 \$	2021 \$
Sales		743,012	699,834
Fees received		12,174,914	14,471,364
Operational subsidies and grants		1,393,970	520,970
Other income	3 (a)	288,001	272,605
Communication and computer expenses		(208,643)	(256,948)
Depreciation expense	3 (b)	(281,474)	(215,047)
Employment expenses		(14,484,752)	(13,603,389)
Insurance expense		(160,813)	(132,321)
Materials and factory expenses		(583,662)	(638,677)
Occupancy expenses		(722,672)	(879,731)
Other expenses		(190,715)	(276,992)
Transport and vehicle expense		(111,599)	(93,109)
Operating income		(2,144,433)	(131,441)
Investment income		371,823	196,149
Bequests and donations		5,589	10,802
Non-operating income		377,412	206,951
Operating Income / (Loss) for the year		(1,767,021)	75,510
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		(1,767,021)	75,510

The above Statement of Comprehensive Income is to be read in conjunction with the attached notes.

DEVONFIELD ENTERPRISES INC.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Notes	2022 \$	2021 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	1,591,960	3,681,103
Trade and other receivables	5	849,197	1,332,503
Other current assets	6	415,392	415,392
Inventories	7	7,687	7,687
Total current Assets		2,864,236	5,436,685
Non-Current Assets			
Financial assets	8	1,000,231	1,000,231
Property, plant and equipment	9	2,963,153	3,070,501
Right of use assets	10	1,661,211	1,269,556
Total Non-Current Assets		5,624,595	5,340,288
TOTAL ASSETS		8,488,831	10,776,973
LIABILITIES			
Current Liabilities			
Trade and other payables	11	326,380	1,073,666
Provisions	12	905,615	1,084,278
Lease liability	13	137,849	45,415
Total Current Liabilities		1,369,844	2,203,359
Non-Current Liabilities			
Provisions	12	222,510	238,584
Lease liability	13	1,563,084	1,234,616
Total Non-Current Liabilities		1,785,594	1,473,200
TOTAL LIABILITIES		3,155,438	3,676,559
NET ASSETS		5,333,393	7,100,414
EQUITY			
Retained earnings		5,333,393	6,341,718
Asset revaluation reserve	14	-	758,696
TOTAL EQUITY		5,333,393	7,100,414

The above Statement of Financial Position is to be read in conjunction with the attached notes.

DEVONFIELD ENTERPRISES INC.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Retained earnings	Asset revaluation reserve	Total \$
Balance as at 30 June 2020		6,266,208	758,696	7,024,904
Profit for the year		75,510	-	75,510
Other comprehensive income for the year		-	-	-
Balance as at 30 June 2021		6,341,718	758,696	7,100,414
Profit for the year		(1,767,021)	-	(1,767,021)
Other comprehensive income for the year		-	-	-
Transfer of asset revaluation reserve	14	758,696	(758,696)	-
Balance as at 30 June 2022		5,333,393	-	5,333,393

The above Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

DEVONFIELD ENTERPRISES INC.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers, including grant receipts		15,502,380	14,999,210
Payments to suppliers and employees		(17,323,680)	(15,582,456)
Interest and other costs of finance paid		(55,934)	(24,098)
Net cash provided by / (used in) operating activities	4 (b)	(1,877,234)	(607,344)
Cash flows from investing activities			
Payment for investment assets		-	(500,000)
Purchase of property, plant and equipment		(274,590)	(1,035,610)
Proceeds from sale of property, plant and equipment		149,673	290,540
Loan to SAA Trust		-	(400,000)
Net cash provided by / (used in) investing activities		(124,917)	(1,645,070)
Cash flows from financing activities			
Repayment of leases		(86,992)	(22,078)
Client administered funds transferred to Public Trustees		-	-
Net cash provided by / (used in) financing activities		(86,992)	(22,078)
Net change in cash and cash equivalents		(2,089,143)	(2,274,492)
Cash and cash equivalents at the beginning of the year		3,681,103	5,955,595
Cash and cash equivalents at the end of the year	4 (a)	1,591,960	3,681,103

The above Statement of Cash Flows is to be read in conjunction with the accompanying notes.

DEVONFIELD ENTERPRISES INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1 GENERAL INFORMATION

Devonfield Enterprises Inc. is an Incorporated Association, incorporated and operating in Tasmania.

Registered Office	Principal place of business
133 Middle Road Devonport TAS 7310 Australia	133 Middle Road Devonport TAS 7310 Australia

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements of the Association have been drawn up as a special purpose financial report for distribution to the members and for the purpose of fulfilling the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012 (Cth)*.

At a minimum, preparers of Special Purpose Financial Statements in accordance with this Act are required to comply with the following Australian Accounting Standards:

- AASB 101 - Presentation of Financial Statements
- AASB 107 - Statement of Cash Flows
- AASB 108 - Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1048 - Interpretation of Standards
- AASB 1054 - Australian Additional Disclosures.

The Association has complied with the above Standards and also the basis of accounting specified by the remaining Australian Accounting Standards, unless specified below.

(b) Basis of Preparation

The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report is presented in Australian dollars, which is the Association's functional currency. The financial report is prepared on the historical cost basis except where stated, it does not take into account changing money values or current valuations of non-current assets.

The preparation of a financial report requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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 and in any future periods affected.

DEVONFIELD ENTERPRISES INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Adoption of new and revised accounting standards

New and revised AASBs affecting amounts reported and/or disclosures in the financial statements

In the current year, the Association has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has not had a material impact on the current or prior periods.

New and revised Australian Accounting Standards in issue but not yet effective:

Standard/Amendment	Effective for annual reporting periods beginning on or after
AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments	1 January 2022
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current	1 January 2023
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2023
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 January 2023
AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
AASB 2022-1 Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 – Comparative Information	1 January 2023
AASB 17 Insurance Contracts (as amended)	1 January 2023

(d) 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 that are readily convertible to known amounts of cash and which are subject to an 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, net of outstanding bank overdrafts. Bank overdrafts are included within interest-bearing loans and borrowings in current liabilities on the statement of financial position, if any.

DEVONFIELD ENTERPRISES INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less an allowance for impairment.

Collectability of other receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Association will not be able to collect the receivable.

(f) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) When the GST incurred on purchases of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable
- (ii) Receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial performance.

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

(g) Income tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(h) Impairment of tangible and intangible assets

At each reporting date, the association reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

DEVONFIELD ENTERPRISES INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventory on hand by the method most appropriate to each particular class of inventory, with the majority being valued on a weighted average cost basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

(j) Property, plant and equipment

Land, buildings, capital works in progress, plant and equipment and mining property are measured at cost.

Depreciation is provided on plant and equipment, including freehold buildings but excluding land and capital works in progress. Depreciation is calculated on a diminishing value basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

The following estimated useful lives are used in the calculation of depreciation:

Land	Not depreciated
Buildings (and improvements)	10 – 40 years
Plant and equipment	5 – 8 years
Information / communication technology	2 – 3 years
Motor vehicles	3 – 5 years

(k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(l) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

- Revenue from the sale of goods and the rendering of services is recognised up to the delivery of the goods or performance of the service to the customer
- Grant revenue is recognised in the income statements when it is controlled. When there are conditions attached to grant revenue relating to the use of those grants for specific purposes, it is recognised in the balance sheet as a liability until such time that the conditions of the grant funding have been met
- Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the balance sheet
- Interest revenue from investments is recognised on a proportional basis taking into account the interest rates applicable to the financial asset.
- All revenue is stated net of the amount of goods and services tax (GST) where applicable.

DEVONFIELD ENTERPRISES INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Unexpended grants

The Entity receives grant monies to fund projects either for contracted periods of time or for specific projects irrespective of the period of time required to complete those projects. It is the policy of the entity to treat grant monies as unexpended grants in the balance sheet where the entity is contractually obliged to provide the services in a subsequent financial period to when the grant monies are received or in the case of specific project grants, where the project has not been completed.

(n) Trade and other payables

Trade and other payables are carried at amortised cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Association prior to the end of the financial year that are unpaid and arise when the Association becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(o) Employee benefits

Provisions are recognised when the Association has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(i) Wages and salaries

Liabilities for wages and salaries, including non-monetary benefits are recognised and measured as the amount unpaid at reporting date and include appropriate on costs.

(ii) Annual leave

Annual leave entitlements are accrued on a pro-rata basis in respect of services provided by employees up to reporting date, Annual leave expected to be paid within 12 months is measured at nominal value based on the amount, including appropriate on-costs, expected to be paid when settled. Annual leave expected to be paid later than one year has been measured at the present value of the estimated future cash outflows to be made for these accrued entitlements.

(iii) Long service leave

The liability for long service leave expected to be settled more than 12 months from the balance date is recognised in the provision for employee benefits and measured as the present value of expected payments to be made in respect of services provided by employees up to the balance date. Consideration is given to the expected future wage and salary levels, past experience of employee departures and periods of service. Expected future payments are discounted using market yields at the balance date on corporate bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

DEVONFIELD ENTERPRISES INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Entity's accounting policies, which are described above, management are required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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 by management in the application of Australian Accounting Standards that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Impairment of assets

The Entity assess impairment at each reporting date by evaluating the conditions specific to the Entity that may lead to impairment of assets. Where an impairment indicator exists, the recoverable amount the asset is determined. Fair value less costs to sell or current replacement costs calculations are performed in assessing the recoverable amounts incorporate a number of key estimates which can materially impact the value of the asset.

(q) Going concern and economic dependence

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Entity is dependent on the Department of Health, Department of Social Services and the National Disability Insurance Scheme for the majority of its revenue used to operate the business. At the date of this report the Board of Governance has no reason to believe that the aforementioned departments will not continue such support.

DEVONFIELD ENTERPRISES INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
3 INCOME AND EXPENSES		
(a) Other income		
Profit on sale of fixed assets	32,536	104,210
Sundry income	255,465	168,395
Total Other income	288,001	272,605
(b) Depreciation expense		
Depreciation	281,474	215,047
4 CASH AND CASH EQUIVALENTS		
(a) Cash at bank	1,587,360	3,674,253
Cash on hand	4,600	6,850
	1,591,960	3,681,103
(b) Reconciliation of profit for the period to net cash flows from operating activities:		
Profit / (loss) for the year	(1,767,021)	75,510
Non cash items		
Gain on disposal of property, plant and equipment	(32,536)	(104,210)
Depreciation and amortisation of non-current assets	381,040	215,047
Bad debts	-	(69,220)
Grant funding owing / (recognised)	-	-
Interest Income Received	-	-
(Increase) / decrease in assets:		
Trade receivables	483,306	(1,053,675)
Current inventories	-	794
Other Current Assets	-	(15,392)
Increase / (decrease) in liabilities:		
Trade Payables	(747,286)	105,376
Provisions	(194,737)	238,426
Net cash provided by / (used in) operating activities	(1,877,234)	(607,344)
5 TRADE AND OTHER RECEIVABLES		
Current		
Trade receivables	849,197	1,332,503
Provision for impairment	-	-
	849,197	1,332,503
6 OTHER CURRENT ASSETS		
Loan to SAA Trust	400,000	400,000
Prepayments	15,392	15,392
	415,392	415,392

DEVONFIELD ENTERPRISES INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$		
7 INVENTORIES				
Raw materials and stores	4,145	4,145		
Finished goods	3,542	3,542		
	7,687	7,687		
8 FINANCIAL ASSETS				
Shares in listed corporations, at cost	231	231		
SAA Trust Investment	1,000,000	1,000,000		
	1,000,231	1,000,231		
9 PROPERTY, PLANT AND EQUIPMENT				
	Land at cost	Buildings at cost	Plant and equipment	Total
Gross carrying amount				
Balance at 30 June 2020	823,483	3,040,028	1,756,088	5,619,599
Additions	-	574,091	461,519	1,035,610
Disposals	-	(252,961)	(115,419)	(368,380)
Balance at 30 June 2021	823,483	3,361,158	2,102,188	6,286,829
Additions	-	27,315	247,275	274,590
Disposals	-	-	(182,677)	(182,677)
Balance at 30 June 2022	823,483	3,388,473	2,166,786	6,378,742
Accumulated depreciation and impairments				
Balance at 30 June 2020	-	(2,004,279)	(1,211,605)	(3,215,884)
Disposals	-	89,745	92,305	182,050
Depreciation	-	(47,977)	(134,517)	(182,494)
Balance at 30 June 2021	-	(1,962,511)	(1,253,817)	(3,216,328)
Disposals	-	-	65,540	65,540
Depreciation	-	(52,345)	(212,456)	(264,801)
Balance at 30 June 2022	-	(2,014,856)	(1,400,733)	(3,415,589)
Net book value				
At 30 June 2021	823,483	1,398,647	848,371	3,070,501
At 30 June 2022	823,483	1,373,617	766,053	2,963,153

DEVONFIELD ENTERPRISES INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
10 RIGHT OF USE ASSETS		
Right of use assets	1,810,003	1,302,109
Accumulated depreciation	(148,792)	(32,553)
	1,661,211	1,269,556
11 TRADE AND OTHER PAYABLES		
Trade payables	297,494	665,234
Other payables	137,198	243,226
GST and PAYGW	(132,513)	(20,294)
Employee benefits	24,201	185,500
	326,380	1,073,666
12 PROVISIONS		
Current		
Employee entitlements - Annual leave	495,986	518,985
Employee entitlements - Long service leave	409,629	565,293
	905,615	1,084,278
Non-current		
Employee entitlements - Long service leave	222,510	238,584
	222,510	238,584
13 LEASE LIABILITY		
Lease liability - Current	137,849	45,415
Lease liability - Non-current	1,563,084	1,234,616
	1,700,933	1,280,031
14 ASSET REVALUATION RESERVE		
Balance at the end of the year	758,696	758,696

There has been a transfer of asset revaluation reserved to retained earnings during the financial year.

15 COMMITMENTS AND CONTINGENCIES

The Association had committed to expenditure of \$Nil for plant and equipment as at 30 June 2022.

There were no material capital expenditure or other material commitments not provided for in the financial statements other than to cover normal operating costs.

There are no contingent liabilities at the end of the financial year.

DEVONFIELD ENTERPRISES INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
16 AUDITOR'S REMUNERATION		
Audit of the financial report	22,000	18,148
Other services	-	-
	22,000	18,148

The auditor of Devonfield Enterprises Inc. is Deloitte Touché Tohmatsu for the year ending 30 June 2022.

17 SUBSEQUENT EVENTS

At the date of this report, there were no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may affect the operations of the Association, the result of those operations or the state of affairs of the Association, in future financial years.

DEVONFIELD ENTERPRISES INC.

STATEMENT BY THE BOARD OF GOVERNANCE

The Board of Governance of the Association declare that:

- 1 The financial statements and notes thereto, as set out on pages 5 to 18, are in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - (a) complying with Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 2, and the *Australian Charities and Not-for-profits Commission Regulations 2013*; and
 - (b) giving a true and fair view of the Associations' financial position as at 30 June 2022 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements.
- 2 In the Board of Governances opinion there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Governance made pursuant to s60.15 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

John Blyth (Board Chair)

Devonport, _____ 2022

CEO (Acting)– Matthew Gaffney - Comments on 2021/2022 Financial Year for Devonfield Enterprises Incorporated

“In life, change is inevitable. In business, change is vital”. Warren G Bennis

2021 was a devastating year for many. We saw many more lives shattered through loss of life, loss of businesses and loss of livelihoods throughout the once in 100-year pandemic that was and is COVID.

Financially, it has been an incredibly challenging year. The additional expenses relating to COVID-19 had a significant impact on our financial performance.

Over the past 12 months, Devonfield has experienced many changes, in all areas of the services we provide to the community.

None more so than those changes associated with the NDIS regulations and framework. Adapting to these changes has been challenging and time/labour intensive, however we can proudly say, that all our dedicated staff, have been behind us 100% with attending additional training sessions, completing additional paperwork, and proudly representing our organisation at public events. We have built a very productive and mutually respectful relationship, with the Tasmanian based representatives of the NDIS, NDA and Office of the Senior Practitioner.

We also farewelled to our long-serving CEO, Tanya Kingshott. Her dedication and years of service to Devonfield will be remembered for years and generations to come. She will be sadly missed by a lot of our participants. We wish her all the very best in her retirement. Stepping into the role as acting CEO I am committed to see Devonfield prosper and grow, as an integral part of the Devonport and Northwest Community and to provide high quality services to participants and their families. Devonfield needs to become an employer of choice, attracting, developing, and retaining quality staff for our future. We need to embrace technology and best practice in all respects of the business and to recognise, document and celebrate the long and rich history of Devonfield.

“Growth is never by mere chance; it is the result of forces working together”. James C Penny

Devonfield has also experienced a great deal of growth during the last 12 months. We have on-boarded new participants for In-home Supports, Respite Services, Community Access, Employment Services and Residential Accommodation.

We have taken up residency in our two newly built homes, located in the village of Perth, Tasmania. Both buildings are at full occupancy and have a complement of support staff and vehicles. The participants that have taken up residency, have transitioned for a large group home and enjoying the “homely” feel of their co-joined yet independent units. Completion of a five-unit accommodation complex located in Parker Street, Devonport, has seen some participants move to a new and more disability suitable residence. There have also been new participants take up residency, in addition to the inclusion of a respite unit for short term accommodation options.

Growth has been achieved with our Business Services area also. The Collating and Sewing Room have seen increased demand for the Alginate hospital bags that the participants sew for the Department of Health, with turn around delivery times drastically reduced. This is in addition to folding boxes for a local chocolate factory, sewing feed bags for a local zoo, sticking plastic containers for a tomato supplier and tying bungee cords, used to hold netting, for a local cherry grower.

Our participants who are employed within our Healthy Cuisine Catering group have been busy providing and delivering home cooked meals to the community. They also run an on-site Café one day a week. This is in addition to catering for functions at community request and expanding servicing three local high schools and three local primary schools with hot & cold food and drinks, via our School Canteens programme.

During the year, we were invited to visit a mainland Service Provider, GenU. They are providers of Disability Services, Business and Community Engagement and Aged Care. Our Executive Team and Board member, Judy Richmond, accepted an invitation to visit their Geelong sites, to see what may be achievable here at Devonfield. This information exchange was very productive, with GenU visiting our site to conduct some assessments of our facilities/assets and hold discussions that will assist with a plan moving forward. I have included some brochures on the services GenU provides, as a reference to the scope of what may be achievable within Devonfield, into the future.

At an operational level, we have seen new staff come onboard, not only in all levels of our support services, but at a business and managerial level. We have a Head Office Team consisting of the Executive Team (CEO - acting, Risk and Safety Manager and Compliance/Quality Services Manager), Finance Team (Management Accountant, Payroll, Credit/Debtor), Office Team (Receptionist, Administration Assistant, Executive Officer), in addition to Human Resources, Training/Staff Development, Information Technology, Participant Engagement and Property/Resources. We have also welcomed a new Director to the Board of Governance, with another two parties, whom have been approached with an expression of interest in joining the Board. Within the next 6 months Devonfield working in conjunction with the Board will establish an appropriate leadership team and will hold strategic planning days with the team to identify strategic goals and then develop a strategic plan from the identified goals.

The Senior leadership team will have major priorities to address organisational needs such as Review organisational structure / hierarchy to ensure it meets organisational needs and is appropriate and financially sustainable. Implement a robust finance & reporting system to provide a solid foundation and facilitate decision making. Implement a timely and robust billing system to ensure the organisation is paid appropriately for services provided. Devonfield also needs to develop plan for management of facilities, houses, infrastructure and vehicles. We need to continue to develop a robust finance system and implement it for the long term viability of Devonfield.

It is also at this time, that we farewell long-serving Director and Chair of the Board, Mr John Blyth. John's years of dedication and guidance have made Devonfield the wonderful service provider it is today. We express our heartfelt thanks for all he has contributed to Devonfield, its staff and participants, and the wider community.

With the NDIS in need of urgent reform, with the Disability Royal commission to continue into 2023, and with the ever evolving threat of COVID-19 and a realignment of Devonfield we expect eventful times ahead. Devonfield must respond by moving forward strongly with our efforts to futureproof Devonfield. We encourage you to stand with us, as many others have since 1959, as we work hard to improve the lives of people with disability.

Chairs Report

- compiled by Vice-Chair, Justine Keay

Devonfield clients and families, members, staff and board directors, welcome to this year's Annual General Meeting. This report is written on behalf of our outgoing Chair, John Blythe. I may not be as eloquent as John, but I do hope I capture Devonfield's past year as well as John would have.

It is with sadness and immense gratitude that we farewell John from his position on the Board and as Chair. He has served Devonfield with integrity, determination and intelligence, and has dedicated enormous amounts of time and effort focussing on the organisation and progressing many areas of work, and large significant projects, on behalf of us all. It has been an honour to serve with John and he is a great loss to our Board and to the organisation.

I would also like to acknowledge Cynthia Street, past Board director for service to the organisation and her legal expertise was invaluable to the Board. We welcome Kerrell-Anne Hack for joining the Board since the last AGM. Kerrell brings a wealth of knowledge and experience in management in the National Disability Insurance Agency and has provided our staff with significant support and expertise.

This year also saw the departure of past Chief Executive Officer, Tanya Kingshott. Tanya dedicated decades to the Devonfield organisation, with care and compassion that made Devonfield, not a place to be for clients, but a home. The past few years have been a moving feast, as the transition into the National Disability Insurance Scheme (NDIS) has for many organisations, including Devonfield, been very challenging. In a significant area of reform, Tanya positioned the organisation to partner with other stakeholders in building accommodation suitable for our clients and this was a major change to how Devonfield operates. These new homes have been wonderfully accepted by our clients and staff, and while all projects like this have teething problems, Devonfield now has a new suite of residences that our clients can call home. We thank Tanya for her leadership over an enormously challenging time for the disability sector and wish her well in her retirement.

Matthew Gaffney has acted as CEO since Tanya's departure and has led the organisation through audits and compliance issues to ensure Devonfield can maintain its registration and operate in this highly regulated environment. The Board is pleased that Matt and his team have been working closely with the NDIS Commission to work on processes and internal measures that meet the regulatory standards through audits. The Board is hopeful the organisation will be less reactionary as these systems are imbedded within the organisation's operations, thus enabling time to be dedicated to further our strategic objectives. The Board would like to thank Matt for his leadership, the Executive team of Darran and Vicki and all staff working diligently, in many cases overtime, with professionalism to progressing compliance matters that have troubled the organisation for some time.

The organisational structure is yet to be finalised in response to the changes of the last few months as we become cognisant to the financial realities of operating in the NDIS space and an urgent need to modernise our financial and reporting systems. We look forward to having an organisational structure that supports the work of all staff to meet our legislated requirements and provide a high standard of care to our clients.

Our organisation moved forward with a significant project – rezoning and subdivision of the Devonfield footprint to consolidate and excise land excessive to our needs. This change is in

response to how Devonfield now needs to operate in the NDIS space. Such rationalisation has come about due to necessity, and with significant investigation and planning. The Board is very cognisant of the value the land at Devonfield has to the broader Devonport community and it is the Board's priority to ensure this rationalisation includes protection of this value. This is done not just by maintaining the environmental and recreational values of the area for the community through preservation, but through improvements across the site and appropriate management, in partnership with the Devonport City Council and in alignment with their strategic objectives for the city. The Board would like to thank our principal consultant Tom Reilly at GHD for working diligently and professionally on this significant project for Devonfield, Mark Thomas at M&M Communications, Scott Livingston at Livingstone Natural Resource Services, and the Devonport City Council, staff and councillors all incredibly supportive of this project.

I would like to take this opportunity to thank fellow Board directors, welcome new directors and Devonfield members, staff and clients for a year full of challenges, opportunities and change. As someone once said, change is inevitable, growth is optional. The Board looks forward to working with you all again to consolidate and to grow, to change and to evolve.

Justine Keay

Vice Chair



YEARS OF SERVICE

Congratulations!

**Devonfield would like to like to thank
the following staff for their commitment to Devonfield**

10 Years – Kelly Spencer, Sarah Hodgetts

15 Years – Jennifer Lamprey

25 Years – Vicki Cure



A REAL JOB!

If you want to improve your skills and earn your own income – talk to us. You'll work for one or more of our busy businesses delivering services and products for our customers. You will be paid a wage and be part of our team. You'll be entitled to workplace benefits like annual and sick leave and public holidays.

AMAZING FACILITIES



Our modern, fully inclusive facilities are state of the art, bustling and busy environments. You'll love our bright and cheery work environment where you'll feel welcomed and valued.



FLEXIBLE WORK OPTIONS

Our businesses include gardening and horticulture, hospitality and food services, packaging and warehousing, document destruction, printing and commercial laundry. There are so many options, from indoor to outdoor, behind the scenes or face to face with customers. You can also move across various businesses and find the one that best suits you.

