

Financial Snapshot

The financial statements for the year ended 30 June 2019 have been independently audited by Moore Stephens (Australia) and in its unqualified opinion the financial report represents the true position of LNSCT finances. The full financial report can be downloaded at the ACNC website (www.acnc.gov.au)

Statement of Profit or Loss and Other Comprehensive Income

Figures in Australian Dollars	2019	2018
Income		
Government contract funding	1,332,241	1,266,383
Transport services income	248,359	230,635
Other income	30,726	1,991
Interest income	6,149	5,910
	1,617,475	1,504,919
Expenses		
Employees	1,218,706	1,000,604
Administration	181,154	304,589
Motor vehicles	146,090	89,897
Transport services	39,270	45,304
Depreciation	38,799	45,904
North Sydney Council Farebox	9,466	10,560
	1,633,485	1,496,859
(Deficit)/Surplus before tax	(16,010)	8,060
Tax expense	-	-
(Deficit)/Surplus for the year	(16,010)	8,060

Statement of Changes in Equity as at 30 June 2019

Figures in Australian Dollars	Vehicle	Accumulated	Total equity
	Replacement	surplus	
	Reserve		
Balance at 1 July 2017	286,357	760,431	1,046,788
Surplus for the year	-	8,060	8,060
Transfers between equity components	34,000	(34,000)	-
Balance at 30 June 2018	320,357	734,491	1,054,848
Balance at 1 July 2018	320,357	734,491	1,054,848
Deficit for the year	-	(16,010)	(16,010)
Transfers between equity components	49,345	(49,345)	-
Balance at 30 June 2019	369,702	669,136	1,038,838

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Statement of Financial Position as at 30 June 2019

Figures in Australian Dollars	2019	2018
Assets		
Current Assets		
Cash and cash equivalents	819,385	1,012,437
Trade and other receivables	50,198	27,290
Prepayments	13,906	9,809
Total Current Assets	883,489	1,049,536
Non-current Assets		
Property, plant and equipment	331,773	136,981
Total Non-current Assets	331,773	136,981
Total Assets	1,215,262	1,186,517
Liabilities		
Current Liabilities		
Trade and other payables	51,916	78,964
Deferred government contract funding	39,111	-
Provisions for employee benefits	70,497	39,853
Total Current Liabilities	161,524	118,817
Non-current Liabilities		
Provisions for employee benefits	14,900	12,852
Total Non-current Liabilities	14,900	12,852
Total Liabilities	176,424	131,669
Net Assets	1,038,838	1,054,848
Equity		
Vehicle replacement reserve	369,702	320,357
Accumulated surplus	669,136	734,491
Total Equity	1,038,838	1,054,848

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Statement of Cash Flows

Figures in Australian Dollars	2019	2018
Cash flows from operating activities		
Receipts from customers	257,011	226,275
Government contract funding	1,371,352	1,266,383
Payments to suppliers and employees	(1,604,468)	(1,490,770)
Interest received	6,149	5,910
Interest paid	-	(195)
Net cash flows from operating activities	30,044	7,603
Cash flows from investing activities		
Purchase of property, plant and equipment	(240,096)	(6,005)
Proceeds from disposal of property, plant and equipment	17,000	-
Net cash flows from investing activities	(223,096)	(6,005)
Cash flows from financing activities		
Repayment of borrowings	-	(4,052)
Net cash flows from financing activities	-	(4,052)
Net change in cash and cash equivalents	(193,052)	(2,454)
Cash and cash equivalents at the beginning of the year	1,012,437	1,014,891
Cash and cash equivalents at the end of the year	819,385	1,012,437