

AFS LICENSEE NAME: ATCHISON CONSULTANTS
AFS LICENCE NUMBER:230846
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Financial Report

Atchison Consultants

ABN 58 097 703 047

For the period 1 July 2021 to 30 June 2022

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Directors Report

Atchison Consultants

For the year ended 30 June 2022

The director(s) declare the following for the financial year ended 30 June 2022.

Director(s)

The names of the director(s) at any time during, or since the end of the year are:

- Jamie Mark Nemtsas (appointed 22 July 2021);
- Drew Robert Meredith (appointed 22 July 2021);
- Kevin Thomas Toohey (appointed 1 July 2022); and
- Kenneth John Atchison (retired 22 July 2021, reappointed 14 September 2021, and retired 30 June 2022)

The director(s) have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activities of the company during the finance year were Financial Consulting Services.

No significant change in the nature of these activities occurred during the year.

Events subsequent to the end of the reporting period

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

Likely developments and expected results of operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental regulations

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

Review of operations

The Loss of the company after providing for income tax amounted to \$35,335.92.

Dividends

No dividends were paid during the year, and no recommendation is made as to the dividends.

The director(s) do not recommend the payment of a dividend.

Indemnification of officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year for any person who is or has been an officer or auditor of the company.

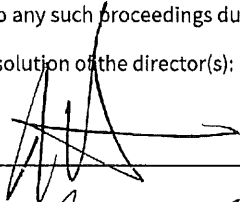
Proceedings on behalf of the company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party to for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

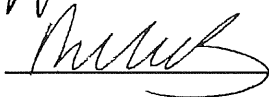
The company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the director(s):

Director: Jamie Mark Nemtsas



Director: Drew Robert Meredith



Director: Kevin Thomas Toohey



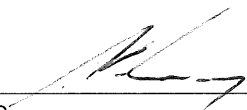
Dated: 2/12/2022

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ATCHISON CONSULTANTS

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been:

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



Joseph P Canny

Malvern East, Vic

Dated this 2nd day of December 2022

Income Statement

Atchison Consultants

For the year ended 30 June 2022

	NOTES	2022	2021
Income			
Service Income		1,558,954.95	1,588,226.88
Total Income		1,558,954.95	1,588,226.88
Other Income			
ATO - JobKeeper		-	121,800.00
Brokerage Income		-	1,209.84
Business Support Fund Grant		-	25,000.00
Cash Flow Boost Payment		-	50,000.00
Employee Fringe Benefit Reimb.		-	5,815.19
Interest Received		136.30	466.37
Profit/(loss) on Sale of Asset		-	15,454.55
Total Other Income		136.30	219,745.95
Total Income		1,559,091.25	1,807,972.83
Expenses			
Depreciation		19,332.46	5,994.55
Entertainment		348.92	2,217.20
Motor Vehicle		-	3,295.73
Travel and Accommodation		5,026.45	(513.18)
Accounting Fees		8,182.50	20,791.23
Advertising		1,470.93	274.31
Annual Leave Provision		(15,547.47)	(83.61)
Auditor Fees		3,950.00	4,345.00
Bank Charges		466.18	666.71
Books & Journals		55.95	277.74
Cleaning expenses		937.50	5,134.57
Conference Fees		795.45	-
Consulting Fees		406,662.22	358,279.08
Debt Collection Fees		-	4,242.15
Director's Fees		-	25,000.00
Donations		180.00	995.46
Doubtful Debts		15,347.20	-
Dues & Subscriptions		189,292.48	104,647.24
Electricity		1,231.41	3,594.19
Insurance		43,792.91	35,199.44
Internet		994.54	1,607.20
Legal Fees		16,904.05	3,150.00
Long Service Leave Provision		12,742.00	12,493.00
Moving Expenses		4,134.73	-
Office Supplies		322.63	1,846.17
Other Employer Expenses		2,933.74	8,100.00

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Income Statement

	NOTES	2022	2021
Payroll Tax		31,757.08	8,251.64
Petty Cash		-	120.00
Postage		445.23	87.32
Rent		27,962.51	95,205.55
Repairs & Maintenance		5,081.82	9,244.47
Staff Amenities		10.45	77.03
Staff Training		537.64	835.89
Superannuation		71,776.43	72,637.42
Telephone		3,865.54	8,340.38
Wages & Salaries		743,326.35	722,500.22
WorkCover		1,769.34	2,103.23
Total Expenses		1,606,089.17	1,520,957.33
Profit/(Loss) before Taxation		(46,997.92)	287,015.50
Income Tax Expense			
Income Tax Expense		(11,662.00)	60,573.15
Total Income Tax Expense		(11,662.00)	60,573.15
Net Profit After Tax		(35,335.92)	226,442.35
Dividends Paid			
Dividend Paid (Fully Franked)		-	368,787.54
Total Dividends Paid		-	368,787.54
Net Profit After Dividends Paid		(35,335.92)	(142,345.19)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Balance Sheet

Atchison Consultants

As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Cash Equivalents	2	102,709.52	178,442.99
Receivables	3	249,525.58	358,911.76
Financial Assets	4	-	23,914.00
Provision for Income Tax		20,687.50	-
Total Current Assets		372,922.60	561,268.75
Non-Current Assets			
Intangibles	5	172,018.84	-
Deferred Income Tax		16,201.22	-
Total Non-Current Assets		188,220.06	-
Total Assets		561,142.66	561,268.75
Liabilities			
Current Liabilities			
Provisions	6	196,396.20	207,320.07
Payables	7	104,967.04	29,591.50
BAS Clearing		73,165.57	82,399.41
Provision for Income Tax		-	15,118.20
Total Current Liabilities		374,528.81	334,429.18
Non-Current Liabilities			
Payables	7	25,969.48	-
Provision for Long Service Leave		1,088.00	8,809.00
Deferred Income Tax		-	23,138.28
Total Non-Current Liabilities		27,057.48	31,947.28
Total Liabilities		401,586.29	366,376.46
Net Assets		159,556.37	194,892.29
Equity			
Retained Earnings		157,456.37	192,792.29
Share Capital		2,100.00	2,100.00
Total Equity		159,556.37	194,892.29

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Movements in Equity

Atchison Consultants

For the year ended 30 June 2022

	2022	2021
Equity		
Opening Balance	194,892.29	337,238.48
Increases		
Profit for the Period	(35,335.92)	(142,345.19)
Share Capital	-	(1.00)
Total Increases	(35,335.92)	(142,346.19)
Total Equity	159,556.37	194,892.29

Statement of Cash Flows

Atchison Consultants

For the year ended 30 June 2022

	2022	2021
Operating Activities		
Receipts from grants	-	196,800.00
Receipts from customers	1,767,581.20	1,681,869.70
Payments to suppliers and employees	(1,469,644.89)	(1,624,914.00)
Interest received	136.30	466.37
Income tax refunded/(paid)	(72,279.20)	(59,644.03)
GST	(158,394.84)	(30,217.38)
Cash receipts from other operating activities	-	7,727.53
Net Cash Flows from Operating Activities	67,398.57	172,088.19
Investing Activities		
Proceeds from sale of investments	23,918.01	-
Payment for property, plant and equipment	(20,996.68)	10,492.66
Payment for investments	(4.01)	-
Other cash items from investing activities	(172,018.84)	-
Net Cash Flows from Investing Activities	(169,101.52)	10,492.66
Financing Activities		
Repayment of borrowings	-	93.34
Dividends paid	-	(368,787.54)
Loans from related parties	25,969.48	(1,965.67)
Other cash items from financing activities	-	(1.00)
Net Cash Flows from Financing Activities	25,969.48	(370,660.87)
Net Cash Flows	(75,733.47)	(188,080.02)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	178,442.99	366,523.01
Net change in cash for period	(75,733.47)	(188,080.02)
Cash and cash equivalents at end of period	102,709.52	178,442.99

Notes to the Financial Statements

Atchison Consultants

For the year ended 30 June 2022

1. Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the Income Statement is the tax payable on taxable income calculated using applicable Income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects the movements in deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on tax rates enacted or substantially enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2022. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured.

These notes should be read in conjunction with the attached compilation report.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Interest revenue

Interest is recognised when the rights to receive the payment are established.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

	2022	2021
2. Cash and Cash Equivalents		
Bank Accounts		
Everyday Account	87,470.65	8,721.90
High Interest Account	15,238.87	169,721.09
Total Bank Accounts	102,709.52	178,442.99
Total Cash and Cash Equivalents	102,709.52	178,442.99

These notes should be read in conjunction with the attached compilation report.

	2022	2021
3. Receivables		
Current		
Trade Debtors	230,625.72	274,872.66
less Provision for Doubtful Debts	(15,347.20)	-
Prepaid Expenses	25,497.06	67,539.10
Accrued Revenue	8,750.00	16,500.00
Total Current	249,525.58	358,911.76
Total Receivables	249,525.58	358,911.76
	2022	2021
4. Financial Assets		
Current		
Term Deposit	-	23,914.00
Total Current	-	23,914.00
Total Financial Assets	-	23,914.00
	2022	2021
5. Intangibles		
Goodwill		
Goodwill on Acquisition of Business	172,018.84	-
Total Goodwill	172,018.84	-
Total Intangibles	172,018.84	-
	2022	2021
6. Provisions		
Superannuation Payable	-	15,839.40
Annual Leave	62,391.29	76,472.36
Long Service Leave	123,935.00	103,472.00
Other Employee Entitlements	10,069.91	11,536.31
Total Provisions	196,396.20	207,320.07
	2022	2021
7. Payables		
Current		
Trade Creditors	104,801.97	29,591.50
Sundry Creditors	165.07	-
Total Current	104,967.04	29,591.50
Non Current		
Related party payables		

These notes should be read in conjunction with the attached compilation report.

	2022	2021
Wattle Partners Pty Ltd	25,969.48	-
Total Related party payables	25,969.48	-
Total Non Current	25,969.48	-
Total Payables	130,936.52	29,591.50

These notes should be read in conjunction with the attached compilation report.

Appropriation Statement

Atchison Consultants

For the year ended 30 June 2022

	NOTES	2022	2021
Retained Earnings after Appropriation			
Retained Earnings at Start of Year		192,792.29	335,137.48
Profit/(Loss) Before Taxation		(46,997.92)	287,015.50
Income Tax Expense		(11,662.00)	60,573.15
Dividends Paid			
Dividend Paid (Fully Franked)		-	368,787.54
Total Dividends Paid		-	368,787.54
Retained Earnings After Appropriation		157,456.37	192,792.29

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Directors Declaration

Atchison Consultants

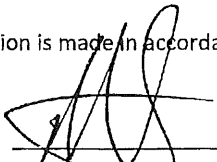
For the year ended 30 June 2022

The directors of the company declare that:

1. The financial statements and notes as set out on pages 1 to 14 are in accordance with the Corporation Act 2001 and:
 - a) comply with the Australian Accounting Standards – Simplified Disclosures; and
 - b) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

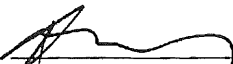
Director:


Jamie Mark Nemtsas

Director:


Drew Robert Meredith

Director:


Kevin Thomas Toohey

Dated:

2/12/2022

**INDEPENDENT AUDIT REPORT
TO THE DIRECTORS OF ATCHISON CONSULTANTS
A.B.N. 58 097 703 047**

Report on the Audit of the Financial Report

Opinion

I have audited the accompanying financial report, being a special purpose financial report, of ATCHISON CONSULTANTS, (the company) which comprises the balance sheet as at 30 June 2022, and the income statement and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In my opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter- Basis of Accounting

I draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect to this matter.

Liability limited by a scheme approved under Professional Standards Legislation

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Responsibilities of Directors' for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Report

My 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.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ard.pdf. This description forms part of my auditor's report.

Name of Firm: Jamison Alliot
Chartered Accountants

Name of Principal: 
Joseph P Canny

Address: Malvern East, Vic

Dated this 2nd day of December 2022