



# **FINANCIAL REPORT 2022**



living positive victoria





**PEOPLE LIVING WITH HIV/AIDS VICTORIA INC**

**REG NO. A00 390 27B**

**GENERAL PURPOSE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

**PEOPLE LIVING WITH HIV/AIDS VICTORIA INC**  
**REG NO. A00 390 27B**  
**FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2022**

<b>CONTENTS</b>	<b>PAGE</b>
Board of Management Report	1
Statement of Financial Performance	3
Statement of Financial Position	4
Statement of Changes In Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Statement by Members of the Board of Management	17
Independent Auditor's Report	18

**PEOPLE LIVING WITH HIV/AIDS VICTORIA INC**  
**REG NO. A00 390 27B**  
**BOARD OF MANAGEMENT REPORT**

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The Board of Management presents their report on People Living with HIV/AIDS Victoria Inc. for the financial year ended 30 June 2022.

### **Board of Management**

The following persons have been a member on the Board of Management during the financial year with details of their term of office, status and the number of Board meetings attended:

<b>Name</b>	<b>Term started</b>	<b>Current/ Resignation date</b>	<b>Meetings eligible to attend</b>	<b>Meetings attended</b>
Jeffrey Robertson	September 2016	Current	10	9
Matthew Gallagher	October 2019	Current	10	10
Michelle Robbins (Co-opted)	July 2020	Current	10	10
Craig Brennan	October 2021	Current	7	7
Danny Harrison	October 2021	Current	7	5
Sarah Hocking	December 2021	Current	6	6
Eric Glare	December 2021	Current	6	5
Jessi Ryan	December 2021	Current	6	5
Oonagh Rocks (Co-opted)	November 2019	September 2021	2	2
Adam Ehm	May 2017	October 2021	3	3
Jared Stern	February 2019	October 2021	3	2
Christabel Millar	October 2019	October 2021	3	3
Stefan Joksic	July 2020	October 2021	3	1
Rosaria Zarro (Co-opted)	July 2020	December 2021	5	2

The members of the Board of Management have been in office since the start of the financial year to the date of this report unless otherwise stated.

In addition, the following staff of the Association have attended Board meetings:

Richard Keane as the Chief Executive Officer, from July 2018  
Anthony McCarthy as the Staff representative to the Board, from April 2021

### **Incorporation**

The Association was incorporated in Victoria on 7th December 1999.

### **Principal Activities**

PLWHA Victoria is a not for profit, community based organisation representing all people living with HIV in Victoria since 1988 and is committed to the advancement of human rights and wellbeing of all people living with HIV.

PLWHA Victoria works closely in partnership with a range of HIV-sector and other organisations to deliver a comprehensive and coordinated response to the needs of PLHIV in Victoria, nationally and internationally.

Our mission is to educate, support and advocate on behalf of all people living with HIV in Victoria, as part of a society-wide response that seeks an end to the HIV epidemic.

There were no significant changes in the principal activities of the Association during the year.

**PEOPLE LIVING WITH HIV/AIDS VICTORIA INC  
REG NO. A00 390 27B  
BOARD OF MANAGEMENT REPORT**

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**Operating Results**

The operating result for the year was a surplus of \$130,890 (2021: \$181,071 surplus) and no provision for income tax was required as the Association is exempt from income tax.

**Significant Changes**

There were no significant changes in the principal activities of the Association during the year.

**After balance day events**

A matter has continued to evolve since 30 June 2022 that has significantly affected, or may significantly affect:

- (a) the entity's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the entity's state of affairs in future financial years.

The COVID19 pandemic may induce significant changes in the state of affairs of the association during the financial period ended 30 June 2023. The committee members will take all necessary measures to preserve capital and shepherd the association through this uncertain period.

Signed in accordance with a resolution of the Members of the Board of Management.

**President**



**Craig Brennan**

**Treasurer**



**Matthew Gallagher**

**Dated**

**24 August 2022, Southbank**

**PEOPLE LIVING WITH HIV/AIDS VICTORIA INC**  
**REG NO. A00 390 27B**  
**STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>REVENUES</b>	<b>2</b>	1,847,329	1,943,699
<b>EXPENSES</b>			
Administration expenses		(90,792)	(102,119)
Administration salaries and superannuation		(1,267,034)	(1,322,500)
Board expenses		(7,262)	(11,872)
Campaigns		(5,037)	(3,046)
Grants		(5,000)	(9,000)
Health promotion		(42,516)	(25,691)
Health promotion/positive education		(16,832)	(14,767)
Interest on lease liability		(88,176)	(92,228)
Right of use of leased premises amortisation		(290,481)	(290,481)
Speakers Bureau		(26,852)	(22,030)
<b>Surplus/(deficit) attributable to the Association</b>		<b><u>7,347</u></b>	<b><u>49,965</u></b>
<b>COVENTRY HOUSE</b>			
<b>Coventry House Income</b>		<b>191,390</b>	<b>187,575</b>
Rent received and on-costs		191,390	187,575
<b>Coventry House Expenses</b>		<b>67,847</b>	<b>56,469</b>
Salaries, superannuation and professional development		-	494
Rent		7,554	-
Cleaning		-	-
Computer maintenance		19,259	21,535
Electricity		-	-
Insurance		1,739	1,590
Kitchen expenses		65	259
Maintenance and repairs		276	205
Photocopy lease and photocopying costs		13,975	13,791
Depreciation	<b>3</b>	8,966	1,765
Security		835	700
Stationery and postage		238	1,035
Telephones and internet		14,514	15,036
Volunteers		426	59
<b>(DEFICIT)/SURPLUS FROM COVENTRY HOUSE</b>		<b><u>123,543</u></b>	<b><u>131,106</u></b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>130,890</u></b>	<b><u>181,071</u></b>

The statement of financial performance is to be read in conjunction with the audit report and the notes to the financial statements.

**PEOPLE LIVING WITH HIV/AIDS VICTORIA INC**  
**REG NO. A00 390 27B**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,083,782	808,796
Trade and other receivables	5	2,475	10,150
Other current assets	6	117,028	89,874
<b>TOTAL CURRENT ASSETS</b>		<b>1,203,285</b>	<b>908,820</b>
<b>NON CURRENT ASSETS</b>			
Plant and equipment	7	-	-
Intangible assets	8	3,558,196	3,848,677
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,558,196</b>	<b>3,848,677</b>
<b>TOTAL ASSETS</b>		<b>4,761,481</b>	<b>4,757,497</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	208,045	148,848
Provisions	10	168,579	169,933
Lease liabilities	11	206,111	190,573
<b>TOTAL CURRENT LIABILITIES</b>		<b>582,735</b>	<b>509,354</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	10	23,017	15,739
Lease liabilities	11	3,661,203	3,868,768
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,684,220</b>	<b>3,884,507</b>
<b>TOTAL LIABILITIES</b>		<b>4,266,955</b>	<b>4,393,861</b>
<b>NET ASSETS</b>		<b>494,526</b>	<b>363,636</b>
<b>EQUITY</b>			
Accumulated funds		494,526	363,636
<b>TOTAL EQUITY</b>		<b>494,526</b>	<b>363,636</b>

The statement of financial position is to be read in conjunction with the audit report and the notes to the financial statements.



**PEOPLE LIVING WITH HIV/AIDS VICTORIA INC**  
**REG NO. A00 390 27B**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022**

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	<b>Accumulated Funds \$</b>	<b>Total \$</b>
<b>Balance as at 1 July 2020</b>	<b>182,565</b>	<b>182,565</b>
Surplus/ (Deficit) attributable to the Association	181,071	181,071
<b>Balance as at 30 June 2021</b>	<b><u>363,636</u></b>	<b><u>363,636</u></b>
Surplus/ (Deficit) attributable to the Association	130,890	130,890
<b>Balance as at 30 June 2022</b>	<b><u><u>494,526</u></u></b>	<b><u><u>494,526</u></u></b>

The statement of changes in equity is to be read in conjunction with the audit report and the notes to the financial statements.

**PEOPLE LIVING WITH HIV/AIDS VICTORIA INC**  
**REG NO. A00 390 27B**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from sponsors, members, donations and fundraising		26,386	167,408
Receipts from operating grants		2,036,283	1,936,875
Payments to employees and suppliers		(1,498,708)	(1,589,045)
Interest on lease liability		(88,176)	(92,228)
Interest received		194	230
<b>Net cash generated from/(used in) operating activities</b>	<b>14</b>	<b><u>475,979</u></b>	<b><u>423,240</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of property, plant and equipment		(8,966)	(1,765)
Payment for purchase of property, plant and equipment		-	-
<b>Net cash (used in)/provided by investing activities</b>		<b><u>(8,966)</u></b>	<b><u>(1,765)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		-	-
Repayment of lease liability - leased premises		(192,027)	(174,347)
<b>Net cash used in financing activities</b>		<b><u>(192,027)</u></b>	<b><u>(174,347)</u></b>
<b>NET INCREASE/(DECREASE) IN CASH HELD</b>		<b>274,986</b>	<b>247,128</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>		<b>808,796</b>	<b>561,668</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>4</b>	<b><u>1,083,782</u></b>	<b><u>808,796</u></b>

The cash flow statement is to be read in conjunction with the audit report and the notes to the financial statements.

**PEOPLE LIVING WITH HIV/AIDS VICTORIA INC**  
**REG NO. A00 390 27B**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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**Note 1. Statement of Significant Accounting Policies**

The financial statements and notes represent those of People Living with HIV/AIDS Victoria Inc. (the Association), a incorporated association, which is incorporated in Victoria under the *Associations Incorporation Reform Act 2012*.

**Basis of preparation**

People Living with HIV/AIDS Victoria Inc. applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 201 0-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards- Reduced Disclosure Requirements of the Australian Accounting Standards Board, the *Australian Charities and Not for Profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012*.

People Living with HIV/AIDS Victoria Inc. is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

**a. Plant and Equipment**

Plant & equipment are brought to account at cost less, where applicable, any accumulated depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by Board of Management to ensure it is not in excess of the recoverable amount of these assets.

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Association commencing from the time the asset is held ready for use.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An assets carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

**b. Impairment of Assets**

At each reporting date, the Association reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash generating unit to which the asset belongs.

**PEOPLE LIVING WITH HIV/AIDS VICTORIA INC**  
**REG NO. A00 390 27B**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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**Note 1. Statement of Significant Accounting Policies (continued)**

**c. Leases**

Leased Assets

For any new contracts entered on or after 1 July 2019, the Association considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for consideration'. To apply this definition the Association assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Association
- the Association has the right to obtain substantially all the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Association has the right to direct the use of the identified asset throughout the period of use.

The Association assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

**Measurement and recognition of leases as a lessee**

At lease commencement date, the Association recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Association, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Association depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Association also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Association measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Association's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Association has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

**PEOPLE LIVING WITH HIV/AIDS VICTORIA INC**  
**REG NO. A00 390 27B**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

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**Note 1. Statement of Significant Accounting Policies (continued)**

**c. Leases (continued)**

**Accounting for Leases under AASB 16**

The adoption of this new Standard has resulted in the Association recognising a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application.

The new Standard has been applied using the modified retrospective approach, with the cumulative effect of adopting AASB 16 being recognised in equity as an adjustment to the opening balance of retained earnings for the current period. Prior periods have not been restated.

For contracts in place at the date of initial application, the Association has elected to apply the definition of a lease from AASB 117 and has not applied AASB 16 to arrangements that were previously not identified as lease under AASB 117.

The Association has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of AASB 16, being 1 January 2019. At this date, the Association has also elected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition.

Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Association has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of AASB 16.

**Accounting for Leases under AASB 16 (continued)**

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Association has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straightline basis over the remaining lease term.

For those leases previously classified as finance leases, the right-of-use asset and lease liability are measured at the date of initial application at the same amounts as under AASB 117 immediately before the date of initial application.

On transition to AASB 16 the weighted average incremental borrowing rate applied to lease liabilities recognised under AASB 16 was 2.22%.

The Association has benefited from the use of hindsight for determining the lease term when considering options to extend and terminate leases.

**d. Financial Instruments**

**Initial Recognition and Measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Association commits itself to either purchase or sale of the asset (i.e. trade date accounting is adopted).

**PEOPLE LIVING WITH HIV/AIDS VICTORIA INC**  
**REG NO. A00 390 27B**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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**Note 1. Statement of Significant Accounting Policies (*continued*)**

**e. Employee Benefits**

Short term benefits

The provisions for employee entitlements to wages, salaries, annual and paid maternity leave represent obligations resulting from employees' services provided up to reporting date, calculated at undiscounted amounts based on wage and salary rates, including related on-costs, which the Association expects to pay at the end of each reporting period.

Long term benefits

The provision for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to reporting date.

Superannuation

Superannuation contributions are made by the Association to approved superannuation funds for all employees. The costs are charged as employee expenses as they are incurred. The Association has no legal obligation to cover any shortfall in the superannuation funds' obligations to provide benefits to employees on retirement.

**f. Provisions**

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**g. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities in the statement of financial position.

**h. Revenue**

Revenue comprises income from the provision of government grants, client contributions and donations. Revenue from major products and services is shown in Note 2.

***Client Contributions***

Fees charged services provided to clients are recognised when the service is rendered.

***Donations***

Donations collected, are recognised as revenue when the organisation gains control, economic benefits are probable and the amount of the donation can be measured reliably.

***Interest Received***

Interest revenue is recognised on a time proportional basis taking into account the interest rates applicable to the financial assets.

**PEOPLE LIVING WITH HIV/AIDS VICTORIA INC**  
**REG NO. A00 390 27B**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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**Note 1. Statement of Significant Accounting Policies (continued)**

**h. Revenue (continued)**

**AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities**

The Association applies Australian Accounting Standards AASB 15 and AASB 1058.

AASB 15 involves the use of a five-step recognition model for recognising revenue, the steps are:

- Step 1 – Identify the contract with the customer
- Step 2 – Identify the sufficiently specific performance obligations to be satisfied
- Step 3 – Measure the expected consideration
- Step 4 – Allocate that consideration to each of the performance obligations in the contract
- Step 5 – Recognise revenue

AASB 1058 measures income by reference to the fair value of the asset received. The asset received, which could be a financial or non-financial asset, is initially measured at fair value when the consideration paid for the asset is significantly less than fair value, and that difference is principally to enable the entity to further its objectives. Otherwise, assets acquired are recognised at cost.

Where the asset has been measured at fair value, AASB 1058 requires that elements of other Accounting Standards are identified before accounting for the residual component. These standards are:

- AASB 15 Revenue from Contracts with Customers
- AASB 16 Leases
- AASB 1004 Contributions
- AASB 137 Provisions, Contingent Liabilities & Contingent Assets
- AASB 9 Financial Instruments

All receipts are stated net of Good and Services Tax.

**i. Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the Association that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**j. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office.

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 statement of financial position.

Cash flows are presented on a net basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows excluded from the receipts from customers or the payments to suppliers.

**PEOPLE LIVING WITH HIV/AIDS VICTORIA INC**  
**REG NO. A00 390 27B**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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**Note 1. Statement of Significant Accounting Policies (continued)**

**k. Income Tax**

By virtue of its aims as set out in the constitution, the Association qualifies as an organisation specifically exempt from income tax under the *Income Tax Assessment Act 1997*.

**m. Critical Accounting Estimates and Judgements**

The Board of Management evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

**n. New, Revised or Amending Accounting Standards and Interpretations Adopted**

The Association has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Association.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**New Accounting Standards for Application in Future Periods**

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the Association. The Board of Committee Members has elected not to early adopt any of the new and amended pronouncements.



**PEOPLE LIVING WITH HIV/AIDS VICTORIA INC**  
**REG NO. A00 390 27B**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Note 2. Operating Activities: Revenues</b>		
Government grants received	1,828,424	1,790,772
Corporate grants & sponsorships received	5,617	69,685
Donations	8,641	7,683
Interest received	194	230
Other income	1,612	72,747
Speakers Bureau fee income	2,841	2,582
<b>Total revenue from operating activities</b>	<b>1,847,329</b>	<b>1,943,699</b>
<b>Note 3. Operating Activities: Expenses</b>		
Depreciation of non-current assets: Coventry House	8,966	1,765
<b>Key Management Personnel</b>		
Key management of the Association are the members of the Board of Management, the Chief Executive Officer and Senior Executive Managers.		
Note that the Board of Management are not financially remunerated.		
<b>Note 4. Cash and Cash Equivalents</b>		
Cash at bank	89,521	46,785
Emergency relief and distress account	17,002	19,181
Max-I Direct Account	976,226	741,037
PayPal Account	1,033	1,793
	<b>1,083,782</b>	<b>808,796</b>
<b>Reconciliation of Cash</b>		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	1,083,782	808,796
	<b>1,083,782</b>	<b>808,796</b>
<b>Note 5. Trade and Other Receivables</b>		
Accounts receivable	2,475	10,150
Less: provision for doubtful debts	-	-
	<b>2,475</b>	<b>10,150</b>

**PEOPLE LIVING WITH HIV/AIDS VICTORIA INC**  
**REG NO. A00 390 27B**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Note 6. Other Current Assets</b>		
Prepayments	70,907	43,757
Rental bond - Coventry House	46,121	46,117
	<u>117,028</u>	<u>89,874</u>
<b>Note 7. Plant and Equipment</b>		
<b>Office furniture</b>		
At cost	681	681
Accumulated depreciation	(681)	(681)
	<u>-</u>	<u>-</u>
<b>Computer equipment</b>		
At cost	43,054	34,088
Accumulated depreciation	(43,054)	(34,088)
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Total property, plant and equipment</b>	<u>-</u>	<u>-</u>
<b>Note 8. Intangible Assets</b>		
<b>Right of use assets - leased premises</b>		
At cost	4,357,218	4,357,218
Accumulated amortisation	(799,022)	(508,541)
	<u>3,558,196</u>	<u>3,848,677</u>
<b>Note 9. Trade and Other Payables</b>		
<b>Current - unsecured</b>		
Trade and sundry creditors	63,058	18,481
Project funds received in advance	35,838	19,369
Department of Health - rental bond - Coventry House	45,045	45,045
PAYG Withholding Tax payable	14,314	13,505
GST payable	49,790	52,448
	<u>208,045</u>	<u>148,848</u>
<b>Note 10. Provisions</b>		
<b>Current</b>		
Annual leave	143,920	135,051
Long service leave	24,659	34,882
	<u>168,579</u>	<u>169,933</u>
<b>Non-Current</b>		
Long Service Leave	23,017	15,739
	<u>23,017</u>	<u>15,739</u>

**PEOPLE LIVING WITH HIV/AIDS VICTORIA INC**  
**REG NO. A00 390 27B**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Note 11. Lease Liabilities</b>		
<b>Current</b>		
Lease liability - leased premises	206,111	190,573
	<u>206,111</u>	<u>190,573</u>
<b>Non-current</b>		
Lease liability - leased premises	3,661,203	3,868,768
	<u>3,661,203</u>	<u>3,868,768</u>
<b>Note 12. Economic Dependence</b>		
<p>People Living with HIV/AIDS Victoria Inc is dependent on the grant funding from State and local sources for the majority of its revenue used for the provision of services. At the date of this report the Directors have no reason to believe the funding will not continue to support People Living with HIV/AIDS Victoria Inc at current levels.</p>		
<b>Note 13. Subsequent Events</b>		
<p>There are no events which have occurred after the reporting period that would affect the Association or the results for the period.</p>		
<b>Note 14. Cash Flow Information</b>		
<b>(a) Reconciliation of cash flow from operations with profit after income</b>		
Operating surplus/(deficit)	130,890	181,071
<b>Non-cash flows in profit</b>		
Depreciation	8,966	1,765
Right of use of leased premises amortisation	290,481	290,481
Doubtful debts	-	(11,144)
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in trade receivables	7,675	14,711
(Increase)/decrease in other current assets	(27,154)	8,303
Increase/(decrease) in trade and other payables	42,728	(17,557)
Increase/(decrease) in project funds received in advance	16,469	(41,472)
Increase/(decrease) in provisions	5,924	(2,918)
Cash flow from operations	<u>475,979</u>	<u>423,240</u>

**REG NO. A00 390 27B**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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**Note 15. Financial Risk Management**

The Association's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

The Association does not have any derivative instruments at 30 June 2022.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2022 \$	2021 \$
<b>Financial Assets</b>			
Cash and cash equivalents	4	1,083,782	808,796
Trade and other receivables	5 & 6	2,475	10,150
		1,086,257	818,946
<b>Financial Liabilities</b>			
Trade and other payables	8	208,045	148,848
		208,045	148,848

**(i) Credit Risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the Statement of Financial Position and notes to the financial statements.

**(ii) Liquidity Risk**

The Board of Management manages liquidity risk by monitoring forecast cash flows and ensuring that adequate borrowing facilities are maintained.

**(iii) Interest Rate Risk**

The Board of Management on a regular basis analyse the interest rate exposure in the context of the most recent economic conditions and forecasts.

**Note 16. Association Details**

The registered office of the association is:

Coventry House  
Suite 1, 95 Coventry Street  
SOUTHBANK VIC 3006

The principal place of business of the association is:

Coventry House  
Suite 1, 95 Coventry Street  
SOUTHBANK VIC 3006

**PEOPLE LIVING WITH HIV/AIDS VICTORIA INC**  
**REG NO. A00 390 27B**  
**STATEMENT BY MEMBERS OF THE BOARD OF MANAGEMENT**

The Board has determined that the Association is not a reporting entity and this general purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board, the financial report as set out on pages 2 to 16, satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and:

- 1 a. comply with Australian Accounting Standards applicable to the association; and  
b. give a true and fair view of the financial position of People Living with HIV/AIDS Victoria Inc as at 30 June 2022 and its performance for the year ended on that date.
- 2 At the date of this statement, there are reasonable grounds to believe that People Living with HIV/AIDS Victoria Inc will be able to pay its debts as and when they fall due.

This declaration is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.



**President**

**Craig Brennan**

**Treasurer**



**Matthew Gallagher**

**Dated**

**24 August 2022, Southbank**



# Collins & Co Audit Pty Ltd

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**PEOPLE LIVING WITH HIV/AIDS VICTORIA INC.  
A.B.N. 67 073 167 361  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

## **Opinion**

I have audited the accompanying financial report of People Living with HIV/AIDS Victoria Inc. (the association), which comprises the statement of financial position as at 30 June 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the statement by the Board of Directors.

In my opinion, the accompanying financial report of People Living with HIV/AIDS Victoria Inc. is in accordance with Division 60 of the ACNC Act 2012, including:

- i. giving a true and fair view of the association's financial position as at 30 June 2022 and of its performance and cash flows for the year ended on 30 June 2022; and
- ii. complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

## **Basis of 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 association in accordance with the auditor independence requirements of the ACNC Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the ACNC Act 2012, which has been given to the directors of the association would be on 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 my opinion.

## **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 Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the 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 Corporation'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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



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## ***Auditor's Responsibilities 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 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities 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 registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

**Frederik Ryk Ludolf Eksteen CA**  
**ASIC Auditor Registration Number 421448**

**Collins & Co Audit Pty Ltd**  
**127 Paisley Street, FOOTSCRAY VIC 3011**

**Dated this 24th day of August 2022**

