

FINANCIAL REPORT 2023

Living Positive Victoria



living positive victoria

PEOPLE LIVING WITH HIV/AIDS VICTORIA INC

PEOPLE LIVING WITH HIV/AIDS VICTORIA INC

REG NO. A00 390 27B

**GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

PEOPLE LIVING WITH HIV/AIDS VICTORIA INC
REG NO. A00 390 27B
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

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

The Board of Management presents their report on People Living with HIV/AIDS Victoria Inc. for the financial year ended 30 June 2023.

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:

Name	Term started	Current/ Resignation date	Meetings eligible to attend	Meetings attended
Matthew Gallagher	October 2019	Current	10	8
Craig Brennan	October 2021	Current	10	10
Danny Harrison	October 2021	Current	10	9
Sarah Hocking	December 2021	Current	10	10
Jessi Ryan	December 2021	Current	10	7
Carlos Araya	November 2022	Current	7	4
Vicky Saputra	November 2022	Current	7	6
Jeffrey Robertson	September 2016	October 2022	3	3
Michelle Robbins (Co-opted)	July 2020	October 2022	3	2
Eric Glare	December 2021	October 2022	3	3

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
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BOARD OF MANAGEMENT REPORT

Operating Results

The operating result for the year was a surplus of \$376,940 (2022: \$130,890 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

No matter has evolved since 30 June 2023 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.

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

President

Craig Brennan



Treasurer

Vicky Saputra



Dated

October 2023, Southbank

PEOPLE LIVING WITH HIV/AIDS VICTORIA INC
REG NO. A00 390 27B
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
REVENUES	2	2,054,756	1,847,329
Gain on change in right of use assets & lease liabilities		334,178	-
EXPENSES			
Administration expenses		(81,121)	(90,792)
Administration salaries and superannuation		(1,428,802)	(1,267,034)
Board expenses		(50,207)	(7,262)
Campaigns		(11,967)	(5,037)
Grants		(9,201)	(5,000)
Health promotion		(62,420)	(42,516)
Health promotion/positive education		(65,287)	(16,832)
Interest on lease liability		(83,789)	(88,176)
Right of use of leased premises amortisation		(290,481)	(290,481)
Speakers Bureau		(22,888)	(26,852)
Surplus/(deficit) attributable to the Association		<u><u>282,771</u></u>	<u><u>7,347</u></u>
COVENTRY HOUSE			
Coventry House Income		201,773	191,390
Rent received and on-costs		201,773	191,390
Coventry House Expenses		107,604	67,847
Salaries, superannuation and professional development		-	-
Rent		11,355	7,554
Computer maintenance		21,324	19,259
Insurance		376	1,739
Kitchen expenses		1,786	65
Maintenance and repairs		413	276
Photocopy lease and photocopying costs		45,465	13,975
Depreciation	3	7,912	8,966
Security		875	835
Stationery and postage		731	238
Telephones and internet		14,787	14,514
Volunteers		2,580	426
(DEFICIT)/SURPLUS FROM COVENTRY HOUSE		<u><u>94,169</u></u>	<u><u>123,543</u></u>
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>376,940</u></u>	<u><u>130,890</u></u>

PEOPLE LIVING WITH HIV/AIDS VICTORIA INC
REG NO. A00 390 27B
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	4	1,219,518	1,083,782
Trade and other receivables	5	444	2,475
Other current assets	6	116,659	117,028
TOTAL CURRENT ASSETS		1,336,621	1,203,285
NON CURRENT ASSETS			
Plant and equipment	7	-	-
Intangible assets	8	303,460	3,558,196
TOTAL NON-CURRENT ASSETS		303,460	3,558,196
TOTAL ASSETS		1,640,081	4,761,481
CURRENT LIABILITIES			
Trade and other payables	9	200,711	208,045
Provisions	10	186,219	168,579
Lease liabilities	11	287,866	206,111
TOTAL CURRENT LIABILITIES		674,796	582,735
NON-CURRENT LIABILITIES			
Provisions	10	18,447	23,017
Lease liabilities	11	75,372	3,661,203
TOTAL NON-CURRENT LIABILITIES		93,819	3,684,220
TOTAL LIABILITIES		768,615	4,266,955
NET ASSETS		871,466	494,526
EQUITY			
Accumulated funds		871,466	494,526
TOTAL EQUITY		871,466	494,526

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 2023

	Accumulated Funds \$	Total \$
Balance as at 1 July 2021	363,636	363,636
Surplus/ (Deficit) attributable to the Association	130,890	130,890
Balance as at 30 June 2022	<u>494,526</u>	<u>494,526</u>
Surplus/ (Deficit) attributable to the Association	376,940	376,940
Balance as at 30 June 2023	<u>871,466</u>	<u>871,466</u>

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 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from sponsors, members, donations and fundraising		131,279	26,386
Receipts from operating grants		2,143,662	2,036,283
Payments to employees and suppliers		(1,852,618)	(1,498,708)
Interest on lease liability		(83,789)	(88,176)
Interest received		10,757	194
Net cash generated from/(used in) operating activities	12	349,291	475,979
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		(2,051)	(8,966)
Payment for purchase of property, plant and equipment		-	-
Net cash (used in)/provided by investing activities		(2,051)	(8,966)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	-
Repayment of lease liability - leased premises		(211,504)	(192,027)
Net cash used in financing activities		(211,504)	(192,027)
NET INCREASE/(DECREASE) IN CASH HELD		135,736	274,986
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		1,083,782	808,796
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	4	1,219,518	1,083,782

PEOPLE LIVING WITH HIV/AIDS VICTORIA INC
REG NO. A00 390 27B
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

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 2023

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

c. Leases

At inception of a contract, the Company assesses whether a lease exists.

Lessee Accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

d. Financial Instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

Financial Assets

Classification

On initial recognition, the Company classifies its financial assets as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

PEOPLE LIVING WITH HIV/AIDS VICTORIA INC
REG NO. A00 390 27B
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis.

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial Liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

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.

PEOPLE LIVING WITH HIV/AIDS VICTORIA INC
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

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.

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.

PEOPLE LIVING WITH HIV/AIDS VICTORIA INC
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 1. Statement of Significant Accounting Policies (continued)

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.

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 2023

	2023	2022
	\$	\$
Note 2. Operating Activities: Revenues		
Government grants received	1,914,751	1,828,424
Corporate grants & sponsorships received	24,976	5,617
Donations	13,772	8,641
Interest received	10,757	194
Other income	89,327	1,612
Speakers Bureau fee income	1,173	2,841
Total revenue from operating activities	2,054,756	1,847,329
Note 3. Operating Activities: Expenses		
Depreciation of non-current assets: Coventry House	7,912	8,966
Key Management Personnel		
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.		
Note 4. Cash and Cash Equivalents		
Cash at bank	64,406	89,521
Emergency relief and distress account	8,728	17,002
Max-I Direct Account	1,141,979	976,226
PayPal Account	4,405	1,033
	1,219,518	1,083,782
Reconciliation of Cash		
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	1,219,518	1,083,782
Note 5. Trade and Other Receivables		
Accounts receivable	444	2,475
Less: provision for doubtful debts	-	-
	444	2,475

PEOPLE LIVING WITH HIV/AIDS VICTORIA INC
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
Note 6. Other Current Assets		
Prepayments	70,533	70,907
Rental bond - Coventry House	46,126	46,121
	<u>116,659</u>	<u>117,028</u>
Note 7. Plant and Equipment		
Office furniture		
At cost	6,542	681
Accumulated depreciation	(6,542)	(681)
	<u>-</u>	<u>-</u>
Computer equipment		
At cost	45,105	43,054
Accumulated depreciation	(45,105)	(43,054)
	<u>-</u>	<u>-</u>
Total property, plant and equipment	<u>-</u>	<u>-</u>
Note 8. Intangible Assets		
Right of use assets - leased premises		
At cost	1,214,506	4,357,218
Accumulated amortisation	(911,046)	(799,022)
	<u>303,460</u>	<u>3,558,196</u>
Note 9. Trade and Other Payables		
Current - unsecured		
Trade and sundry creditors	38,007	63,058
Project funds received in advance	62,976	35,838
Department of Health - rental bond - Coventry House	45,045	45,045
PAYG Withholding Tax payable	16,765	14,314
GST payable	37,918	49,790
	<u>200,711</u>	<u>208,045</u>
Note 10. Provisions		
Current		
Annual leave	160,894	143,920
Long service leave	25,325	24,659
	<u>186,219</u>	<u>168,579</u>
Non-Current		
Long Service Leave	18,447	23,017
	<u>18,447</u>	<u>23,017</u>

PEOPLE LIVING WITH HIV/AIDS VICTORIA INC
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
Note 11. Lease Liabilities		
Current		
Lease liability - leased premises	287,866	206,111
	287,866	206,111
Non-current		
Lease liability - leased premises	75,372	3,661,203
	75,372	3,661,203

The initial assumption was that the Association will take up 5 x 5 x 5 years of the lease agreement.

The current (initial) contract expires on 30 September 2024.

It is unlikely that management will extend the contract beyond the initial term.

Due to COVID-19 the working environment has changed dramatically and employees' still work remotely for most of the time. Management see this model as the future and do not require offices of the current size anymore.

On 30 June 2023, the old AASB 16 accounting entries were stopped and reversed and the AASB 16 accounting entries based on the new assumptions were recorded.

Note 12. Cash Flow Information

(a) Reconciliation of cash flow from operations with profit after income

Operating surplus/(deficit)	376,940	130,890
Non-cash flows in profit		
Depreciation	7,912	8,966
Right of use of leased premises amortisation	290,481	290,481
Gain on change in right of use assets & lease liabilities	(334,178)	-
Doubtful debts	-	-
Changes in assets and liabilities		
(Increase)/decrease in trade receivables	2,031	7,675
(Increase)/decrease in other current assets	369	(27,154)
Increase/(decrease) in trade and other payables	(34,472)	42,728
Increase/(decrease) in project funds received in advance	27,138	16,469
Increase/(decrease) in provisions	13,070	5,924
Cash flow from operations	349,291	475,979

REG NO. A00 390 27B
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 13. 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 2023.

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	2023 \$	2022 \$
Financial Assets			
Cash and cash equivalents	4	1,219,518	1,083,782
Trade and other receivables	5 & 6	444	2,475
		1,219,962	1,086,257
Financial Liabilities			
Trade and other payables	8	200,711	208,045
		200,711	208,045

(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 14. Economic Dependence

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.

Note 15. Subsequent Events

There are no events which have occurred after the reporting period that would affect the Association or the results for the period.

Note 16. Related Party Transactions

The Committee Members act in an honorary capacity and are not paid for their services as Committee Members.

There were no transactions with related parties during the 2023 year.

Note 17. 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 15, 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 2023 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

Vicky Saputra

Dated

October 2023, Southbank



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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 2023, 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 2023 and of its performance and cash flows for the year ended on 30 June 2023; 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 21st day of September 2023