

# **Palliative Care Victoria Inc.**

Reg No: A0022429M

## **Financial Statements**

For the Year Ended 30 June 2024

# Palliative Care Victoria Inc.

Reg No: A0022429M

## Contents

For the Year Ended 30 June 2024

	Page
<b>Financial Statements</b>	
Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Members' Funds	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Directors' Declaration	19
Independent Audit Report	20

**AUDITOR'S INDEPENDENCE DECLARATION**

We declare that, to the best of our knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of the financial report of Palliative Care Victoria Inc. for the year ended 30 June 2024.



**HLB Mann Judd**  
**Chartered Accountants**



**Nick Walker**  
**Partner**

Melbourne  
23 October 2024

## Palliative Care Victoria Inc.

Reg No: A0022429M

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Grants - Department of Health		2,410,320	1,133,077
Membership fees	4	104,029	124,923
Project income - current year	4	17,995	9,116
Donations		6,480	9,911
National Palliative Care Week	4	9,544	23,000
Products and resources sales	4	21,386	20,564
Investment income	5	187,494	130,541
<b>Total revenue and income</b>		<b>2,757,248</b>	<b>1,451,132</b>
Project expenses		2,167,260	822,368
National Palliative Care Week		3,544	7,000
Employee benefits expense		1,291,808	814,053
Less amounts reflected in project expenses		(914,382)	(523,039)
Depreciation and amortisation expense		12,907	12,358
Communications expense		52,389	56,601
Occupancy expense		31,559	31,716
Administration expense		81,560	49,676
Consultancies expense		25,464	34,887
Less overheads to projects		(272,716)	(153,537)
<b>Total expenses</b>		<b>(2,479,393)</b>	<b>(1,152,083)</b>
<b>Surplus/(deficit) for the year</b>		<b>277,855</b>	<b>299,049</b>
<b>Other comprehensive income</b>			
<b>Items that will be reclassified to profit or loss when specific conditions are met</b>			
Fair value movements on investments held at fair value through other comprehensive income	15	152,656	139,280
<b>Other comprehensive income for the year, net of tax</b>		<b>152,656</b>	<b>139,280</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>430,511</b>	<b>438,329</b>

The accompanying notes form part of these financial statements.

# Palliative Care Victoria Inc.

Reg No: A0022429M

## Statement of Financial Position As At 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	2,440,416	3,761,945
Trade and other receivables	7	40,308	27,260
Other financial assets	8	2,750,695	2,595,747
Other assets	10	52,833	36,625
<b>TOTAL CURRENT ASSETS</b>		<b>5,284,252</b>	<b>6,421,577</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	92,052	98,322
<b>TOTAL NON-CURRENT ASSETS</b>		<b>92,052</b>	<b>98,322</b>
<b>TOTAL ASSETS</b>		<b>5,376,304</b>	<b>6,519,899</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	195,692	128,318
Contract liabilities	12	1,636,744	3,327,176
Employee benefits	13	132,857	108,598
Other liabilities	14	639,541	639,541
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,604,834</b>	<b>4,203,633</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	13	36,346	11,653
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>36,346</b>	<b>11,653</b>
<b>TOTAL LIABILITIES</b>		<b>2,641,180</b>	<b>4,215,286</b>
<b>NET ASSETS</b>		<b>2,735,124</b>	<b>2,304,613</b>
<b>MEMBERS' FUNDS</b>			
Reserves	15	118,069	(34,587)
Accumulated surplus	16	2,617,055	2,339,200
<b>TOTAL MEMBERS' FUNDS</b>		<b>2,735,124</b>	<b>2,304,613</b>

The accompanying notes form part of these financial statements.

## Palliative Care Victoria Inc.

Reg No: A0022429M

### Statement of Changes in Members' Funds For the Year Ended 30 June 2024

#### 2024

	Accumulated Surplus	Financial Asset Reserve	Total	
Note	\$	\$	\$	
<b>Balance at 1 July 2023</b>	15,16	2,339,200	(34,587)	2,304,613
Surplus for the year	16	277,855	-	277,855
Fair value movements on investments held at fair value through other comprehensive income	15	-	152,656	152,656
<b>Balance at 30 June 2024</b>	15,16	<u>2,617,055</u>	<u>118,069</u>	<u>2,735,124</u>

#### 2023

	Accumulated Surplus	Financial Asset Reserve	Total	
Note	\$	\$	\$	
<b>Balance at 1 July 2022</b>	15,16	2,040,151	(173,867)	1,866,284
Surplus for the year	16	299,049	-	299,049
Fair value movements on investments held at fair value through other comprehensive income	15	-	139,280	139,280
<b>Balance at 30 June 2023</b>	15,16	<u>2,339,200</u>	<u>(34,587)</u>	<u>2,304,613</u>

The accompanying notes form part of these financial statements.

**Palliative Care Victoria Inc.**

Reg No: A0022429M

**Statement of Cash Flows**  
**For the Year Ended 30 June 2024**

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from grants, conferences and projects	2,483,552	4,228,564
Payments to suppliers and employees	(4,099,880)	(1,079,232)
Interest and dividends received	182,509	125,673
Receipts from members	121,220	105,596
<b>Net cash provided by/(used in) operating activities</b>	<b>17(b) (1,312,599)</b>	<b>3,380,601</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of investment	36,956	434,869
Purchase of property, plant and equipment	(6,637)	(21,752)
Purchase of investments	(39,249)	(527,161)
<b>Net cash provided by/(used in) investing activities</b>	<b>(8,930)</b>	<b>(114,044)</b>
Net increase/(decrease) in cash and cash equivalents held	(1,321,529)	3,266,557
Cash and cash equivalents at beginning of year	3,761,945	495,388
<b>Cash and cash equivalents at end of financial year</b>	<b>17(a) 2,440,416</b>	<b>3,761,945</b>

The accompanying notes form part of these financial statements.

## Palliative Care Victoria Inc.

Reg No: A0022429M

# Notes to the Financial Statements

## For the Year Ended 30 June 2024

The financial statements cover Palliative Care Victoria Inc. ("the Association") as an individual entity. Palliative Care Victoria Inc. is a not-for-profit association incorporated in Victoria under the *Associations Incorporation Reform Act (VIC) 2012*, the *Associations Incorporation Reform Regulations 2012* and the *Australian Charities and Not-for-profits Commission Act 2012* ("ACNC Act 2012").

The functional and presentation currency of Palliative Care Victoria Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The Association is a not-for-profit entity and has applied the additional AUS paragraphs applicable not-for-profit entities under the Australian Accounting Standards.

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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 2 Material Accounting Policy Information

#### (a) Revenue and other income

##### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.



## Notes to the Financial Statements

### For the Year Ended 30 June 2024

#### 2 Material Accounting Policy Information (continued)

##### (a) Revenue and other income (continued)

###### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

###### Rendering of services

Revenue from provision of services is recognised in the accounting period in which the services are rendered. For fixed price contracts, revenue is recognised based on the actual services provided to the end of the reporting period as a proportion of the total services to be provided as the customer receives and uses the benefit simultaneously.

###### Statement of financial position balances relating to revenue recognition

###### Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Association presents the contract as a contract asset, unless the Association's rights to that amount of consideration are unconditional, in which case the Association recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Association presents the contract as a contract liability.

###### Other income

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

##### (b) Income Tax

The Association is exempt from income tax and as deductible gift recipient under Division 50 of the *Income Tax Assessment Act 1997*.

##### (c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

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

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Material Accounting Policy Information (continued)

#### (d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

#### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	4%
Fixtures and fittings	10%
Office furniture and equipment	10%-20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (e) Financial instruments

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

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost; and
- fair value through other comprehensive income - equity instrument (FVOCI - equity).

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

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Material Accounting Policy Information (continued)**

##### **(e) Financial instruments (continued)**

###### **Financial assets (continued)**

###### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

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.

###### *Fair value through other comprehensive income*

###### Equity instruments

The Association has a number of strategic investments in managed funds over which they do not have significant influence nor control. The Association has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

###### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Material Accounting Policy Information (continued)**

##### **(e) Financial instruments (continued)**

###### **Financial assets (continued)**

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

###### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association 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 Association 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 Association 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 Association comprise trade payables.

##### **(f) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Material Accounting Policy Information (continued)**

**(g) Employee benefits**

Provision is made for the Association'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. Cashflows 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 cashflows. Changes in the measurement of the liability are recognised in profit or loss.

**(h) Funds held in trust**

Funds held in trust represent assets held by the Association on behalf of third parties. Funds held in trust are measured at cost.

**(i) Adoption of new and revised accounting standards**

The Association has adopted all standards which became effective for the first time at 1 July 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

**(j) New accounting standards for application in future periods**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The directors have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Association.

## Notes to the Financial Statements

### For the Year Ended 30 June 2024

#### 3 Critical Accounting Estimates and Judgements

The Board of Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

##### Key estimates - Impairment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

#### 4 Revenue from Contracts with Customers

##### Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into geographical regions and the timing of revenue recognition, and the following table shows this breakdown:

	2024	2023
	\$	\$
<b>Geographical regions:</b>		
- Australia	152,954	177,603
<b>Revenue from contracts with customers</b>	<b>152,954</b>	<b>177,603</b>
<b>Timing of revenue recognition:</b>		
- Goods/ services transferred at a point in time	48,925	52,680
- Goods/ services transferred over time	104,029	124,923
<b>Revenue from contracts with customers</b>	<b>152,954</b>	<b>177,603</b>
<b>Disaggregation of revenue from contracts with customers</b>		
- Membership fees	104,029	124,923
- Project income - current year	17,995	9,116
- National Palliative Care Week	9,544	23,000
- Products and resources sales	21,386	20,564
<b>Revenue from contracts with customers</b>	<b>152,954</b>	<b>177,603</b>

## Palliative Care Victoria Inc.

Reg No: A0022429M

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 5 Investment income

	2024	2023
	\$	\$
<i>Interest income:</i>		
- Assets measured at amortised cost	39,366	15,083
<i>Dividend income:</i>		
- Relating to investments held at fair value through other comprehensive income	148,128	115,458
<b>Total finance income</b>	<b>187,494</b>	<b>130,541</b>

#### 6 Cash and Cash Equivalents

	2024	2023
Note	\$	\$
Cash at bank and in hand	2,237,755	3,665,996
Cash investment account	202,661	95,949
<b>Total cash and cash equivalents</b>	<b>2,440,416</b>	<b>3,761,945</b>

#### 7 Trade and other receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	522	-
GST receivable	30,387	-
Government subsidies receivable	8,912	27,260
Other receivables	487	-
<b>Total current trade and other receivables</b>	<b>40,308</b>	<b>27,260</b>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

#### 8 Other Financial Assets

##### Financial assets at fair value

	2024	2023
	\$	\$
CURRENT		
Investments at fair value through other comprehensive income:		
- Managed funds	2,750,695	2,595,747

**Palliative Care Victoria Inc.**

Reg No: A0022429M

**Notes to the Financial Statements  
For the Year Ended 30 June 2024**

**9 Property, plant and equipment**

	2024 \$	2023 \$
<b>Freehold land</b>		
At cost	60,000	60,000
<b>Total freehold land</b>	<u>60,000</u>	<u>60,000</u>
<b>Buildings</b>		
At cost	160,000	160,000
Accumulated depreciation	(160,000)	(160,000)
<b>Total buildings</b>	<u>-</u>	<u>-</u>
<b>Fixtures and fittings</b>		
At cost	15,480	32,387
Accumulated depreciation	(4,925)	(19,763)
<b>Total fixtures and fittings</b>	<u>10,555</u>	<u>12,624</u>
<b>Office furniture and equipment</b>		
At cost	44,011	40,447
Accumulated depreciation	(22,514)	(14,749)
<b>Total office furniture and equipment</b>	<u>21,497</u>	<u>25,698</u>
<b>Total property, plant and equipment</b>	<u><u>92,052</u></u>	<u><u>98,322</u></u>

**(a) Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land \$	Fixtures and Fittings \$	Office Furniture and Equipment \$	Total \$
<b>Year ended 30 June 2024</b>				
Balance at the beginning of year	60,000	12,624	25,698	98,322
Additions	-	-	6,637	6,637
Disposals	-	-	-	-
Depreciation expense	-	(2,069)	(10,838)	(12,907)
<b>Balance at the end of the year</b>	<u><u>60,000</u></u>	<u><u>10,555</u></u>	<u><u>21,497</u></u>	<u><u>92,052</u></u>

Land and building is carried by the Association at cost. Management has engaged Opteon Property Group Pty Ltd to determine the fair value of the land and building. Based on the valuation report dated 29 July 2024, the fair value of the land and building held by the Association was \$975,000 (2023: valuation report dated 31 May 2023 indicating the fair value of the land and building held by the Association was \$900,000).



## Palliative Care Victoria Inc.

Reg No: A0022429M

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 10 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	23,808	12,525
Accrued investment income	29,025	24,040
Other	-	60
<b>Total current other assets</b>	<b>52,833</b>	<b>36,625</b>

#### 11 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	140,006	13,228
GST payable	-	79,990
Employee benefits	27,892	25,702
Sundry payables and accrued expenses	27,794	9,061
Other payables	-	337
<b>Total current trade and other payables</b>	<b>195,692</b>	<b>128,318</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 12 Contract Liabilities

	2024	2023
	\$	\$
CURRENT		
Department of Health and Human Services grants	1,611,333	3,319,330
Other programs	6,956	6,582
Memberships	18,455	1,264
<b>Total current contract liabilities</b>	<b>1,636,744</b>	<b>3,327,176</b>

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024**

**13 Employee Benefits**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Long service leave	48,969	45,167
Annual leave	83,888	63,431
<b>Total current employee benefits</b>	<b>132,857</b>	<b>108,598</b>
NON-CURRENT		
Long service leave	36,346	11,653
<b>Total non-current employee benefits</b>	<b>36,346</b>	<b>11,653</b>

**14 Other Liabilities**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Funds held in trust	639,541	639,541
<b>Total current other liabilities</b>	<b>639,541</b>	<b>639,541</b>

**15 Reserves**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Financial asset reserve</b>		
Opening balance	(34,587)	(173,867)
Fair value movement for the year	152,656	139,280
<b>Closing balance</b>	<b>118,069</b>	<b>(34,587)</b>
<b>Total reserves</b>	<b>118,069</b>	<b>(34,587)</b>

**(a) Financial asset reserve**

Change in the fair value of available for sale investments are recognised in other comprehensive income - financial asset reserve. Amounts are reclassified to profit or loss on disposal of the investment or when an impairment arises.

**16 Accumulated Surplus**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Accumulated surplus at the beginning of the financial year	2,339,200	2,040,151
Surplus for the year	277,855	299,049
<b>Accumulated surplus at end of the financial year</b>	<b>2,617,055</b>	<b>2,339,200</b>

## Palliative Care Victoria Inc.

Reg No: A0022429M

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 17 Cash Flow Information

##### (a) Reconciliation of cash

	Note	2024 \$	2023 \$
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:			
Cash and cash equivalents	6	<u>2,440,416</u>	3,761,945
<b>Total cash</b>		<u><u>2,440,416</u></u>	<u><u>3,761,945</u></u>

##### (b) Reconciliation of result for the year to cashflows from operating activities

Suplus for the year		277,855	299,049
Non-cash flows in profit:			
- depreciation		12,907	12,358
Changes in assets and liabilities:			
- (increase)/decrease in trade and other receivables		(13,048)	(26,110)
- (increase)/decrease in other assets		(16,208)	12,340
- increase/(decrease) in trade and other payables		67,375	40,409
- (increase)/decrease in contract liabilities		(1,690,432)	3,030,333
- increase/(decrease) in employee benefits		48,952	12,222
<b>Cashflows from operations</b>		<u><u>(1,312,599)</u></u>	<u><u>3,380,601</u></u>

#### 18 Financial Risk Management

	Note	2024 \$	2023 \$
<b>Financial assets</b>			
<i>Measured at amortised cost:</i>			
- Cash and cash equivalents	6	2,440,416	3,761,945
- Trade and other receivables		40,308	27,260
<i>Measured at fair value through other comprehensive income:</i>			
- Managed funds	8	<u>2,750,695</u>	2,595,747
<b>Total financial assets</b>		<u><u>5,231,419</u></u>	<u><u>6,384,952</u></u>
<b>Financial liabilities</b>			
<i>Measured at amortised cost:</i>			
- Trade and other payables	11	<u>195,692</u>	128,318
<b>Total financial liabilities</b>		<u><u>195,692</u></u>	<u><u>128,318</u></u>

## **Palliative Care Victoria Inc.**

Reg No: A0022429M

# **Notes to the Financial Statements For the Year Ended 30 June 2024**

### **19 Key Management Personnel Remuneration**

The remuneration paid to key management personnel of the Association is \$411,049 (2023: \$361,251).

### **20 Fair Value Measurement**

The Association measures the following assets at fair value on a recurring basis:

- Financial assets
  - Managed funds

### **21 Contingencies**

In the opinion of the Board of Directors, the Association did not have any contingencies at 30 June 2024 (30 June 2023: None).

### **22 Events after the end of the Reporting Period**

The financial report was authorised for issue on 21 October 2024 by the Board of Directors.

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

### **23 Statutory Information**

The registered office and principal place of business of the Association is:

Palliative Care Victoria Inc.  
L2/182 Victoria Parade  
East Melbourne VIC 3002

**Palliative Care Victoria Inc.**

Reg No: A0022429M

**Directors' Declaration**

The Board of Directors declare that in the directors' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Chairperson .....  
Kelly Rogerson



Treasurer .....  
Arunesh Choubey

Dated this 21st day of October, 2024

## **Independent Auditor's Report to the Members of Palliative Care Victoria Inc.**

### **REPORT ON THE AUDIT OF THE FINANCIAL REPORT**

#### **Opinion**

We have audited the financial report of Palliative Care Victoria Inc. ("the Association") which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the declaration by those charged with governance.

In our opinion, the accompanying financial report of the Association has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012 (Vic)*, including:

- (a) giving a true and fair view of the Association's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

#### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### **Responsibilities of Management and Directors for the Financial Report**

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and *Associations Incorporation Reform Act 2012 (Vic)* 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 Association'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 intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Directors are responsible for overseeing the Association's financial reporting process.

[hlb.com.au](http://hlb.com.au)

**HLB Mann Judd (VIC) Partnership ABN 20 696 861 713**

Level 9, 550 Bourke Street, Melbourne VIC 3000 | GPO Box 2850, Melbourne VIC 3001

T: +61 (0) 3 9606 3888 F: +61 (0) 3 9606 3800 E: [mailbox@hlbvic.com.au](mailto:mailbox@hlbvic.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.

### **Auditor's Responsibilities for the Audit of the Financial Report**


Our 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 this financial report.

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

We communicate with Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**HLB Mann Judd**  
**Chartered Accountants**



**Nick Walker**  
**Partner**

Melbourne  
23 October 2024