

Palliative Care Victoria Inc.

Reg No: A0022429M

Financial Statements

For the Year Ended 30 June 2023

Palliative Care Victoria Inc.

Reg No: A0022429M

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For the Year Ended 30 June 2023

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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 2023.



HLB Mann Judd
Chartered Accountants



Nick Walker
Partner

Melbourne
19 October 2023

Palliative Care Victoria Inc.

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Grants: Department of Health		1,133,077	728,091
Membership fees	4	124,923	124,673
Project income - current year	4	9,116	11,058
Donations		9,911	8,503
National Palliative Care Week	4	23,000	17,239
Products and resources sales	4	20,564	9,627
Investment income	5	130,541	155,768
Total revenue and income		1,451,132	1,054,959
Project expenses		822,368	489,390
National Palliative Care Week		7,000	2,039
Employee benefits expense		814,053	534,455
Less amounts reflected in project expenses		(523,039)	(264,582)
Depreciation and amortisation expense		12,358	10,088
Communications expense		56,601	44,717
Occupancy expense		31,716	23,059
Administration expense		49,676	40,721
Consultancies expense		34,887	49,459
Less overheads to projects		(153,537)	(74,710)
Total expenditure		(1,152,083)	(854,636)
Surplus/(deficit) for the year		299,049	200,323
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified to profit or loss when specific conditions are met			
Fair value movements on investments held at fair value through other comprehensive income	15,16	139,280	(312,547)
Other comprehensive income for the year, net of tax		139,280	(312,547)
Total comprehensive income/(loss) for the year		438,329	(112,224)

The accompanying notes form part of these financial statements.

Palliative Care Victoria Inc.

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Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	3,761,945	495,388
Trade and other receivables	7	27,260	1,150
Other financial assets	8	2,595,747	2,364,176
Other assets	10	36,625	48,965
TOTAL CURRENT ASSETS		6,421,577	2,909,679
NON-CURRENT ASSETS			
Property, plant and equipment	9	98,322	88,929
TOTAL NON-CURRENT ASSETS		98,322	88,929
TOTAL ASSETS		6,519,899	2,998,608
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	128,318	87,911
Contract liabilities	12	3,327,176	296,843
Employee benefits	13	108,598	93,116
Other liabilities	14	639,541	639,541
TOTAL CURRENT LIABILITIES		4,203,633	1,117,411
NON-CURRENT LIABILITIES			
Employee benefits	13	11,653	14,913
TOTAL NON-CURRENT LIABILITIES		11,653	14,913
TOTAL LIABILITIES		4,215,286	1,132,324
NET ASSETS		2,304,613	1,866,284
MEMBERS' FUNDS			
Reserves	15	(34,587)	(173,867)
Accumulated surplus	16	2,339,200	2,040,151
TOTAL MEMBERS' FUNDS		2,304,613	1,866,284

The accompanying notes form part of these financial statements.

Palliative Care Victoria Inc.

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**Statement of Changes in Members' Funds
For the Year Ended 30 June 2023**

2023

		Accumulated Surplus	Financial Asset Reserve	Total
	Note	\$	\$	\$
Balance at 1 July 2022	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
Balance at 30 June 2023	15,16	2,339,200	(34,587)	2,304,613

2022

		Accumulated Surplus	Financial Asset Reserve	Total
	Note	\$	\$	\$
Balance at 1 July 2021	15,16	1,839,828	138,680	1,978,508
Surplus for the year	16	200,323	-	200,323
Fair value movements on investments held at fair value through other comprehensive income	15	-	(312,547)	(312,547)
Balance at 30 June 2022	15,16	2,040,151	(173,867)	1,866,284

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from grants, conferences and projects	4,228,564	799,221
Payments to suppliers and employees	(1,079,232)	(751,116)
Interest and dividends received	125,673	177,683
Receipts from members	105,596	66,354
Net cash provided by/(used in) operating activities	3,380,601	292,142
	17(b)	
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investment	434,869	727,563
Purchase of property, plant and equipment	(21,752)	(3,645)
Purchase of investments	(527,161)	(840,328)
Net cash provided by/(used in) investing activities	(114,044)	(116,410)
Net increase/(decrease) in cash and cash equivalents held	3,266,557	175,732
Cash and cash equivalents at beginning of year	495,388	319,656
Cash and cash equivalents at end of financial year	3,761,945	495,388
	17(a)	

The accompanying notes form part of these financial statements.

Palliative Care Victoria Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

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 Summary of Significant Accounting Policies

(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 2023

2 Summary of Significant Accounting Policies

(a) Revenue and other income

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 2023

2 Summary of Significant Accounting Policies

(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 2023

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

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 2023

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial assets

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 2023

2 Summary of Significant Accounting Policies

(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 2022, 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 2023

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:

	2023	2022
	\$	\$
Geographical regions:		
- Australia	177,603	162,597
Revenue from contracts with customers	177,603	162,597
Timing of revenue recognition:		
- Goods/ services transferred at a point in time	52,680	37,924
- Goods/ services transferred over time	124,923	124,673
Revenue from contracts with customers	177,603	162,597
Disaggregation of revenue from contracts with customers		
- Membership fees	124,923	124,673
- Project income - current year	9,116	11,058
- National Palliative Care Week	23,000	17,239
- Products and resources sales	20,564	9,627
Revenue from contracts with customers	177,603	162,597

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Notes to the Financial Statements For the Year Ended 30 June 2023

5 Investment income

	2023	2022
	\$	\$
<i>Interest income:</i>		
- Assets measured at amortised cost	15,083	1
<i>Dividend income:</i>		
- Relating to investments held at FVOCI at the end of the reporting period	115,458	155,767
Total finance income	130,541	155,768

6 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	3,665,996	376,934
Cash investment account	95,949	118,454
Total cash and cash equivalents	3,761,945	495,388

Note

17(a)

7 Trade and other receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	-	1,150
Government subsidies receivable	27,260	-
Total current trade and other receivables	27,260	1,150

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

	2023	2022
	\$	\$
CURRENT		
Investments at fair value through other comprehensive income:		
- Managed funds	2,595,747	2,364,176

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Notes to the Financial Statements
For the Year Ended 30 June 2023

9 Property, plant and equipment

	2023	2022
	\$	\$
Freehold land		
At cost	60,000	60,000
Total freehold land	<u>60,000</u>	<u>60,000</u>
Buildings		
At cost	160,000	160,000
Accumulated depreciation	(160,000)	(160,000)
Total buildings	<u>-</u>	<u>-</u>
Fixtures and fittings		
At cost	32,387	47,615
Accumulated depreciation	(19,763)	(30,627)
Total fixtures and fittings	<u>12,624</u>	<u>16,988</u>
Office furniture and equipment		
At cost	40,447	30,609
Accumulated depreciation	(14,749)	(18,668)
Total office furniture and equipment	<u>25,698</u>	<u>11,941</u>
Total property, plant and equipment	<u><u>98,322</u></u>	<u><u>88,929</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
	\$	\$	\$	\$
Year ended 30 June 2023				
Balance at the beginning of year	60,000	16,988	11,941	88,929
Additions	-	-	21,751	21,751
Disposals	-	-	-	-
Depreciation expense	-	(4,364)	(7,994)	(12,358)
Balance at the end of the year	<u><u>60,000</u></u>	<u><u>12,624</u></u>	<u><u>25,698</u></u>	<u><u>98,322</u></u>

Land and building is carried by the Association at cost. Management has engaged National Property Valuers Pty Ltd to determine the fair value of the land and building. Based on the valuation report dated 31 May 2023 the fair value of the land and building held by the Association was \$900,000 (2022: valuation report dated 22 June 2022 indicating the fair value of the land and building held by the Association was \$918,000).

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Notes to the Financial Statements For the Year Ended 30 June 2023

10 Other Assets

	2023	2022
	\$	\$
CURRENT		
Prepayments	12,525	15,383
Accrued investment income	24,040	28,519
Deposits paid	-	4,873
Other	60	190
Total current other assets	36,625	48,965

11 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	13,228	14,949
GST payable	79,990	8,016
Employee benefits	25,702	14,777
Sundry payables and accrued expenses	9,061	50,139
Other payables	337	30
Total current trade and other payables	128,318	87,911

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

	2023	2022
	\$	\$
CURRENT		
Department of Health and Human Services grants	3,319,330	255,569
Other programs	6,582	20,684
Memberships	1,264	20,590
Total current contract liabilities	3,327,176	296,843

Notes to the Financial Statements

For the Year Ended 30 June 2023

13 Employee Benefits

	2023	2022
	\$	\$
CURRENT		
Long service leave	45,167	40,629
Annual leave	63,431	52,487
Total current employee benefits	108,598	93,116
NON-CURRENT		
Long service leave	11,653	14,913
Total non-current employee benefits	11,653	14,913

14 Other Liabilities

	2023	2022
	\$	\$
CURRENT		
Funds held in trust	639,541	639,541
Total current other liabilities	639,541	639,541

15 Reserves

	2023	2022
	\$	\$
Financial asset reserve		
Opening balance	(173,867)	138,680
Fair value movement for the year	139,280	(312,547)
Closing balance	(34,587)	(173,867)
Total reserves	(34,587)	(173,867)

(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

	2023	2022
	\$	\$
Accumulated surplus at the beginning of the financial year	2,040,151	1,839,828
Surplus for the year	299,049	200,323
Accumulated surplus at end of the financial year	2,339,200	2,040,151

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Notes to the Financial Statements For the Year Ended 30 June 2023

17 Cash Flow Information

(a) Reconciliation of cash

	Note	2023 \$	2022 \$
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>3,761,945</u>	495,388
Total cash		<u><u>3,761,945</u></u>	<u>495,388</u>

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

Suplus for the year		299,049	200,323
Non-cash flows in profit:			
- depreciation		12,358	10,088
Changes in assets and liabilities:			
- (increase)/decrease in trade and other receivables		(26,110)	24,702
- (increase)/decrease in other assets		12,340	24,421
- increase/(decrease) in trade and other payables		40,409	50,844
- (increase)/decrease in contract liabilities		3,030,333	(36,143)
- increase/(decrease) in employee benefits		12,222	17,908
Cashflows from operations		<u><u>3,380,601</u></u>	<u>292,143</u>

18 Financial Risk Management

	Note	2023 \$	2022 \$
Financial assets			
<i>Measured at amortised cost:</i>			
- Cash and cash equivalents	6	3,761,945	495,388
- Trade and other receivables		27,260	1,150
<i>Measured at Fair Value through Other Comprehensive Income (OCI):</i>			
- Managed funds	8	<u>2,595,747</u>	2,364,176
Total financial assets		<u><u>6,384,952</u></u>	<u>2,860,714</u>
Financial liabilities			
<i>Measured at amortised cost:</i>			
- Trade and other payables	11	<u>128,318</u>	87,911
Total financial liabilities		<u><u>128,318</u></u>	<u>87,911</u>

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Notes to the Financial Statements For the Year Ended 30 June 2023

19 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Palliative Care Victoria Inc. during the year are as follows:

	2023	2022
	\$	\$
Short-term employee benefits	327,952	338,238
Long-term benefits	33,299	33,824
Total key management personnel remuneration	361,251	372,062

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 2023 (30 June 2022: None).

22 Events after the end of the Reporting Period

The financial report was authorised for issue on 18 October 2023 by those charged with governance.

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.

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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 18th day of October, 2023

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 2023, 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 a summary of significant accounting policies, and the directors' declaration.

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 2022* 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 2023 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* ("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 the 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 2022* 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.

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

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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 the management.
- Conclude on the appropriateness of the 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 the 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
19 October 2023