

Life Saving Victoria Limited

ACN: 102 927 364

Annual Financial Report

For the Year Ended 30 June 2022

Life Saving Victoria Limited

ACN: 102 927 364

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For the Year Ended 30 June 2022

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Life Saving Victoria Limited

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Directors' Report 30 June 2022

This Report is made pursuant to the *Corporations Act 2001*.

The directors present their report on Life Saving Victoria Limited for the financial year ended 30 June 2022.

Company particulars

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

Life Saving Victoria Limited
200 The Boulevard
Port Melbourne Victoria 3207

Life Saving Victoria Limited is a Company limited by guarantee, incorporated in Australia and having its principal place of business at the address listed above.

Members' liability

The Company is limited by guarantee. If the Company is wound up, the Constitution states that each member, of which there are approximately 43,362 is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Company.

The directors present their report together with the financial statements of Life Saving Victoria Limited for the year ended 30 June 2022 and the Auditor's Report thereon.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Paul James	
Aaron Green	(Appointed November 2021)
Adam Alsbury	
Angela Malan	(Term completed November 2021)
Anthony Neal	
Georgie Wettenhall	
Kane Treloar	
Katrina Antony	
Liza Gelt	
Rachael Rylance	(Term completed November 2021)
Rebecca Schot-Guppy	(Appointed November 2021)
Shane Dunne	
Susan Wolff	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of Life Saving Victoria Limited during the financial year was Lifesaving Services and Water Safety Education and Training.

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Directors' Report

30 June 2022

Review of operations and results

LSV continued to recover from the pandemic, realising a strong financial result in the 2021 – 22 financial year with a surplus of \$479,149 (\$1,139,697 in 2020 – 21). In 2021 – 22 LSV continued to innovate, use technology in different ways and engage with members, clubs and the wider aquatic industry. This enabled us to provide critical services and support to deliver essential water safety outcomes in this ever-changing environment.

Continuing the additional funding received during the prior year, Victorian Government support enabled LSV to sustain operations in line with community expectations.

The additional funding enabled:

- extended essential lifesaving services including more beach and rescue water craft (RWC) lifeguard services and aerial observation from our helicopter and drone services
- continued provision of funding to promote safety in public pools
- enhanced support for volunteers and their ongoing training
- targeted public awareness water safety campaigns to address ongoing drowning risk
- maintenance of all lifesaving equipment across state-run services
- coverage of a large portion of LSV's base operating costs, to ensure continued operations during periods of COVID-19 uncertainty.

The Victorian Government continued to acknowledge the need to provide specialist water safety programs within culturally and linguistically diverse (CALD) communities, providing \$456,189 for these programs in 2021–22 (\$455,233 in 2020 – 21). An additional \$100,000 was provided by VicHealth for our all-abilities CALD youth aquatic participation and connection project.

Following two years of COVID-19 restrictions there was a significant (11%) increase in membership at our 57 affiliated life saving clubs, with our 43,362 members (38,909 in 2020 – 21) helping support the delivery of vital lifesaving services across the state.

LSV continued to engage in all areas of the community with our volunteer members; permanent, casual and seasonal staff; licensees; and community education and aquatic industry members as well as associated marine and rescue organisations. With a collaborative mindset, we are further developing and building positive stakeholder partnerships to address the drowning toll and encourage community resilience strategies and initiatives.

Financial impact of COVID-19

While LSV's social enterprise activities continued to be impacted by COVID-19 restrictions in Victoria, revenue increased across all social enterprise areas to \$7.33 million (\$5.46 million in 2020 – 21 and \$6.54 million in 2019 – 20). These areas included public and group training, pool safety assessments and programs, function centre events and the retail program. While our function centre event operations were the most impacted by restrictions, other areas were able to continue delivery of programs and services throughout the year (at times with modifications), contributing to these strong results.

Measures developed in 2020 – 21 to limit expenses were continued in 2021 – 22 in the face of ongoing uncertainty and prolonged COVID-19 restriction periods. Updated projections based on the latest information were used by LSV's board of directors and executive management team to make educated decisions for the best water safety outcomes.

Unlike the previous year, there were limited COVID-19 relief and stimulus programs available to LSV in 2021 – 22, however the function centre did benefit, receiving \$82,000 from the hospitality relief fund from July – December 2021.

Facilities development

LSV continued to distribute the emergency services refurbishment fund (ESRF) received in 2020 – 21, improving infrastructure and facilities at many life saving clubs. Nearly \$1.2 million of the remaining ESRF funds were expensed in 2021 – 22, with the remaining \$400,000 to be distributed in 2022 – 23. The funds received for Brighton Life Saving Club's facility upgrade (\$1 million) were transferred to the Emergency Service Infrastructure Authority in May 2022.

Financial review

The full financial year result for 2021 – 22 was a surplus of \$479,149 (compared to \$1,139,697 in 2020 – 21).

This result was due to the sensible and conservative management of LSV's finances in a pandemic environment, while maximising funding opportunities. This surplus enables LSV to support ongoing programs, service delivery and stakeholders beyond the impact of the pandemic.

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Directors' Report

30 June 2022

Financial review (continued)

Key influences on this result include:

- Social enterprise revenue increasing by 34% (\$7.33 million) on 2020 – 21 revenue (\$5.46 million) and by 12% on 2019 – 20 revenue (\$6.54 million), with strong revenue generation outside the extended COVID-19 lockdown from July–October 2021.
- Funding received in 2021 – 22 continuing to support base operating costs, aerial services, additional beach and RWC lifeguard services, volunteer support and training, safety in public pools, public messaging and equipment maintenance.
- Continuing to receive funding from the Department of Education and Training (\$1.36 million) through the public water safety initiative to address school swimming and water safety.
- Receiving Surf Life Saving Foundation distributions totalling \$639,291 (\$796,339 in 2020 – 21).

Note 2 to these financial statements details total grant income as required by prevailing accounting standards. This is further broken down in figure 1 (below) to detail as to which areas of LSV these grants are attributed.

	2022	2021
	\$	\$
Aquatic industry Support	521,419	650,420
Aquatic Sport	309,762	375,318
Base operating costs	3,260,000	2,042,851
Education	1,446,833	1,205,355
Financial sustainability	154,000	-
Government and Industry Relations	278,066	267,021
Grants for Clubs	772,474	636,157
IT Support	-	276,349
Lifeguard Services	1,742,310	1,641,263
Lifesaving Operations	2,439,071	1,943,041
Media and Communications	828,439	992,844
Membership and Leadership	348,634	384,720
Multicultural programs	712,732	674,624
Risk and research	579,980	586,124
The Views (function centre)	82,700	28,000
Volunteer support	846,563	1,432,387
Volunteer training	841,673	461,947
Total	15,164,656	13,598,421

Figure 1: Grant revenue attributed to LSV departments

LSV continued to address the uncertainty of ongoing financial sustainability with year-on-year bids to government for funding to deliver consistent water safety outcomes for the Victorian community. LSV's contribution to the detailed financial sustainability review of emergency service organisations, conducted in 2021 – 22 with Emergency Management Victoria resulted in a clear recommendation for a multiyear agreement to reduce the uncertainty of LSV's funding into the future.

As detailed in LSV's annual report, a review of the source and distribution of funds in 2021 – 22 shows an increased reliance on government funding. Over 58% (55% in 2020 – 21) of the organisation's revenue was received from grants, with 27% from social enterprise. This differs from pre-pandemic figures 2018 – 19) when 38% of revenue was from social enterprise and 47% from grant funding. However, it is important to note there has been a 34% increase in revenue over the intervening period.

Distribution of funding shows more than 51% of all funds directed towards the provision of life saving services. Of this, 9% of this went directly to life saving clubs as grants and 34% was invested in core LSV services, including public training, community education and pool safety services.

LSV's financial position is continuing to strengthen, with prudent and conservative stewardship of funds during the pandemic and consistent delivery of services supported by government funding, in line with community expectations. Strong financial indicators demonstrate the ongoing, post-pandemic growth of the organisation, which in conjunction with our investment strategy, reserves policy and ongoing governance focus, augers well for future generations of lifesavers.

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Directors' Report

30 June 2022

Subsequent events

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

Dividends

The Memorandum of Association of the Company provides that no income or property of LSV, shall be paid or transferred directly or indirectly by way of dividends to the members. Accordingly, no dividend has been declared or paid since incorporation.

Likely developments

LSV will continue the Principal Activities.

Information on directors

Paul James ASM

Qualifications

Grad Cert Management, Assoc Dip Health Science (Ambulance), Cert Aquatic Leadership, Education and Practice

Experience

Paul is an area manager in Gippsland for Ambulance Victoria (AV), where he is responsible for the provision of quality emergency ambulance operations. Paul is a registered ambulance paramedic and has received the Ambulance Service Medal and National Emergency Medal.

Paul has contributed as a member of AV's medical standards committee, has been a national councillor on the Australian resuscitation committee and held numerous national directorships for Royal Life Saving Australia (RLSA).

Paul has been actively involved in lifesaving for more than 40 years and is still a patrolling member and life member at Hampton LSC. He has been a club president on two occasions and is currently a director of Surf Life Saving Australia (SLSA) and member of the SLSA Foundation.

In 2016, Paul was one of 125 people awarded a specially-issued HRH Prince Michael of Kent Certificate of Merit for the 125th anniversary of the Royal Life Saving Society, in recognition of his outstanding service to the society.

Appointed

November 2018

Special Responsibilities

LSV President and Board Chair

Liza Gelt

Qualifications

LLB (Hons.), B.A, GAICD

Experience

Liza is Principal of Collaborative Consulting Co and has over 20 years' experience working with the public sector to provide public value at the national, state, municipal and community levels. With an evidence-based and practice informed approach, she has led projects of national and state significance in the emergency management sector following natural disasters and severe weather events. Liza has previously held senior leadership roles with Deloitte, Deloitte Digital, and is a former Partner of Cube Group.

Liza is a nipper parent and former age group manager at Anglesea SLSC and a member of LSV's finance, risk and audit committee.

Appointed

January 2021

Special Responsibilities

Independent Director

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Information on directors (continued)

Georgie Wettenhall

Qualifications

BE (Civil), BSc (Environmental Studies), MTeach

Experience

Georgie is a secondary school teacher. She has worked as an environmental consultant and a director of a small business for more than 10 years. Her work has included sustainable urban water management planning, design, research and education.sus

Georgie joined Woolamai Beach SLSC as a nipper and has been an active patrolling member for more than 25 years. She has also held memberships with Gunnamatta, Torquay and Point Lonsdale SLSCs. She has competed in a range of lifesaving events and held many club leadership positions, including president, club captain, chief instructor and patrol captain.

Appointed

November 2018

Special Responsibilities

Director - Council of Lifesaving Clubs

Rachael Rylance

Experience

Rachael is the senior manager – business transactions at AIA Australia Ltd and has held various finance roles during the last 20 years. Her expertise is in developing and improving processes, with experience in enterprise projects.

Rachael has been a member of Elwood LSC since 2006, an active volunteer lifesaver since 2010, and continues to patrol. She is the current secretary of Elwood LSC, as well as being involved in all aspects at her club, including sport, nippers and training. She has held several state positions, including team manager for the inflatable rescue boat (IRB) and pool state teams, pool panel coordinator, and as team manager for the Australian IRB team in 2018. Rachael is also a member of the LSV governance committee.

Appointed

August 2015

Tenure ended

November 2021

Special Responsibilities

Director - Aquatic Sports

Angela Malan

Qualifications

BBus

Experience

Angela works in education support, aiding students who are learning English as their second language to integrate in the classroom, as well as providing learning support to students with special needs.

Angela has been actively involved at Inverloch SLSC since 2005, is a current patrolling member and patrol mentor, and in 2018 was appointed as a life member. During this time she has held the roles of junior coordinator and club president, and is currently club secretary.

Angela has held positions at a state level on the membership and leadership development executive for the past 12 years and is a member of the governance committee and honours and awards committee. She also represents LSV on the Surf Life Saving Australia development advisory committee and Emergency Management Victoria volunteer consultative forum

Appointed

August 2015

Tenure ended

November 2021

Special Responsibilities

Director - Membership & Leadership Development

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Directors' Report

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Information on directors (continued)

Katrina Antony

Qualifications

Diploma of VET

Experience

Katrina is a registered training organisation (RTO) specialist support officer with WorkSafe Victoria, playing a key role in the licensing and authorised assessor compliance unit teams, connecting WorkSafe Victoria with RTOs. Katrina shares her expertise by supporting RTOs with interpretation, education and communication of current requirements. She focuses her specialist knowledge to influence and educate stakeholders, identify opportunities for improvement or efficiencies, and develop enhancements to improve processes.

Prior to WorkSafe, Katrina was the executive assistant to the operations manager at Alcoa Portland Aluminium for 10 years.

Katrina is a member of both Portland and Ocean Grove SLSCs and is an active patrolling member. She has held numerous positions at club and state level, including lifeguard supervisor, and is a long-serving member of the lifesaving operations council executive. Katrina continues to be involved with surf sports as a senior official and announcer at state and national championships.

Katrina holds a Board appointed position as Chair of LSV's Honours and Awards Committee.

Appointed

November 2020

Special Responsibilities

Director - Training and assessment

Shane Dunne

Qualifications

MBA

Experience

Shane is a General Manager at Richmond Football Club and CEO of the club's subsidiary, Aligned Leisure. He is responsible for the non-traditional commercial interests of the club, which currently includes leading the club's education and community leisure business pursuits.

Shane has worked in senior roles in the sport and leisure industry for 20 years. Shane also undertook planning and management roles at the London 2012 Olympic and Paralympic Games.

Shane holds a board appointed position as chair of LSV's finance, risk and audit committee and is a member of the LSV performance and remuneration subcommittee.

Appointed

February 2018

Special Responsibilities

Independent Director and Chair of the Finance Risk and Audit Committee

Susan Wolff

Qualifications

BCOMM, FCPA, FGIA, GAICD

Experience

Susan is the chief risk officer with the Hejaz Financial Group and is an experienced CFO, governance and operations manager, with a career spanning 30 years in the financial services industry. Susan has been actively involved in the development and implementation of compliance, governance and risk frameworks across trustee, funds management and financial planning licensees.

Susan is a member of Altona LSC and has previously held the position of treasurer.

Susan holds a board appointed position as chair of the LSV governance committee and is a member of the LSV performance and remuneration subcommittee.

Appointed

May 2018

Special Responsibilities

Independent Director and Chair of the Governance Committee

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Directors' Report

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Information on directors (continued)

Adam Alsbury

Qualifications

B.Bus, MBA, FAMI (CPM), FAICD

Experience

Adam has more than 20 years of banking experience, most notably as the chief strategy and marketing officer of a customer owned bank.

Adam completed his Master of Business Administration at Melbourne Business School and is a fellow of the Australian Marketing Institute and the Australian Institute of Company Directors.

He has more than 20 years of active service at Woolamai Beach SLSC, during which time he has held the positions of vice president, chief instructor and patrol captain, while also working as a professional lifeguard.

Adam is also a member of Mornington LSC, where his children participate in nippers. He was previously a member of LSV's finance, risk and audit committee.

Appointed

November 2019

Special Responsibilities

Director – Council of Life Saving Clubs

Kane Treloar

Qualifications

BSocSci (CrimJust), Dip PS (Policing), Adv Dip Inv

Experience

Kane is a member of Victoria Police and has been for the eight years; he holds the rank of Detective Senior Constable and is currently posted to a metropolitan Crime Investigation Unit. Kane investigates crimes primarily in the indictable stream and is a graduate of the Victoria Police Detective Training School. Kane also undertakes work in risk consultancy, where he provides advice around risk, safety and crisis management to clients in both the public and private sector. A key focus of Kane's work has been in and around more high-risk aspects in film and television production both in Australia and overseas.

Kane is a long-time member of the Williamstown Swimming & Life Saving Club, and a former Secretary and Board member. He previously actively competed and is a former Australian Champion. Kane has worked as a professional lifeguard and is an active crew member on the Westpac Lifesaver Rescue Helicopter.

Appointed

November 2019

Special Responsibilities

Director - Life Saving Services

Anthony Neal

Qualifications

Grad Dip Ed, GAICD

Experience

Anthony is director of recreation and waterways and part of the leadership team at the City of Melbourne. He leads a team that provides strategic advice to council regarding policy, planning and project development relating to recreation, and waterways infrastructure projects and services.

He has over 25 years extensive experience in leading and driving social enterprises across multiple industries, including aquatics, recreation, camping and disability services.

Appointed

August 2020

Special Responsibilities

Director – Aquatic Education and Industry Engagement

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Directors' Report

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Information on directors (continued)

Aaron Green

Qualifications

Diploma in Operations & Facilities Management

Experience

Aaron has worked in senior property roles for the past 20 years and is currently the head of property for the Medibank Group. Aaron leads all property activities, including property strategy, leasing, design, construction, facilities management and accommodation planning.

Aaron currently holds the position of president of the Geelong Try Boys Brigade, a youth organisation in the Greater Geelong region. He has also held a board position as vice president of Basketball Geelong, and more recently the position of president. Aaron is a member of Jan Juc Surf LSC and was previously president of the club. He is also a member of the Surf Life Saving Australia sport advisory committee.

Appointed

November 2021

Special Responsibilities

Director – Aquatic Sports

Rebecca Schot-Guppy

Qualifications

BBM, JD

Experience

Rebecca is a qualified lawyer, the current director of investment leverage and portfolio management at Firemark Ventures, and the former chief executive officer of FinTech Australia.

She has a demonstrated understanding of governance and strategic development, having been appointed to three government boards.

Rebecca is a current member of Jan Juc SLSC, where she previously held a variety of leadership positions, including South Barwon training and assessment officer, chief instructor, lifeguard, patrol captain and age manager.

Appointed

November 2021

Special Responsibilities

Director – Membership and Leadership Development

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Directors' Report

30 June 2022

Committee memberships

At 30 June 2022 the Company had a Finance, Risk and Audit Committee, Governance Committee and Honours and Awards Committee of the Board of Directors. Members acting on the Committees of the Board during the year were:

Finance, Risk and Audit Committee

- Shane Dunne (Chair)
- Simone Bohan*
- Liza Gelt
- Emma Olivier*
- Donna Watt*
- Ashley Wolff*

Governance Committee

- Susan Wolff (Chair)
- Angela Malan*
- Alexandra Moule*
- Anthony Neal (part)
- Rachael Rylance*
- David Schultz*
- Vincent Sheehan*

Honours and Awards Committee

- Katrina Antony (Chair) (part)
- Georgie Wettenhall (Chair) (part)
- Warren Clarke*
- Frances Evans*
- Anne Maree (Anni) Gardiner AM*
- David Stogdale*
- Angela Malan (part)
- Catherine Tisdale* (part)
- Nicholas Foon* (part)
- Jessica Robinson* (part)

* Non-Director

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Directors' Report

30 June 2022

Meetings of directors

During the financial year, 9 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Directors' Meetings		
	Number eligible to attend	Number attended
Paul James	9	8
Aaron Green	6	6
Georgie Wettenhall	9	8
Rebecca Schot-Guppy	6	5
Rachael Rylance	3	3
Angela Malan	3	3
Susan Wolff	9	8
Shane Dunne	9	8
Adam Alsbury	9	9
Kane Treloar	9	8
Anthony Neal	9	7
Katrina Antony	9	8
Liza Gelt	9	9

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Directors' Report

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Indemnification and insurance of officers and auditors

The Company has agreed to indemnify the current and former directors against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company has agreed to indemnify the Chief Executive Officer for all liabilities to another person (other than the Company or a related body corporate) that may arise from their position in the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including legal fees.

Proceedings on behalf of company

No person has a current application for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 30 June 2022 has been received and can be found on page 11 of the financial report.

Signed in accordance with a resolution of the Board of Directors:



Director:

Paul James
President



Director:

Shane Dunne
Director

Melbourne.

Dated: 6 December 2022

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF LIFE SAVING VICTORIA LIMITED

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

- i. No contraventions of the auditor independence requirements as set out in *the Australian Charities and Not-for-profits Commission Act 2012*, in relation to the audit, and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.



SW Audit (formerly ShineWing Australia)
Chartered Accountants



Hayley Underwood
Partner

Melbourne, 6 December 2022

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Grants	2(a)	15,164,656	13,598,421
Social enterprise	2(a)	7,330,870	5,460,472
Sponsorship	2(a)	2,090,834	1,723,623
Other income	2(e)	1,363,435	3,743,712
Total income		25,949,796	24,526,228
Expenses			
Employee benefits expense	15(b)	(13,698,231)	(11,521,805)
Operational expenses		(6,659,825)	(5,025,071)
Administrative expenses		(1,970,070)	(2,160,085)
Depreciation and amortisation expense	3(a)	(2,353,893)	(1,718,223)
Other expenses	3(b)	(788,627)	(2,961,347)
Total expenses		(25,470,679)	(23,386,531)
Surplus for the year		479,149	1,139,697
Total comprehensive income for the year		479,149	1,139,697

The accompanying notes form part of these financial statements.

Life Saving Victoria Limited

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Statement of Financial Position

As At 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	7,830,128	1,586,168
Trade and other receivables	5	306,103	548,413
Contract asset	6	-	2,618,611
Inventories		483,978	486,314
Financial assets	7	-	6,551,409
Prepayments		224,027	104,480
TOTAL CURRENT ASSETS		8,844,236	11,895,395
NON-CURRENT ASSETS			
Property, plant and equipment	8	4,836,395	4,361,703
Right-of-use assets	9	520,263	1,330,242
Intangible assets	10	67,678	55,795
TOTAL NON-CURRENT ASSETS		5,424,336	5,747,740
TOTAL ASSETS		14,268,572	17,643,135
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	839,555	710,350
Lease liabilities	12	455,433	980,523
Financial liabilities	13	1,424,312	3,642,542
Contract liabilities	14	210,232	1,231,880
Provisions	15	1,353,605	1,294,121
TOTAL CURRENT LIABILITIES		4,283,137	7,859,416
NON-CURRENT LIABILITIES			
Lease liabilities	12	129,997	425,669
Provisions	15	87,341	69,102
TOTAL NON-CURRENT LIABILITIES		217,338	494,771
TOTAL LIABILITIES		4,500,475	8,354,187
NET ASSETS		9,768,097	9,288,948
EQUITY			
Retained earnings		9,768,097	9,288,948
TOTAL EQUITY		9,768,097	9,288,948

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2022

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2020	8,149,251	8,149,251
Surplus for the year	1,139,697	1,139,697
Balance at 30 June 2021	<u>9,288,948</u>	<u>9,288,948</u>
Balance at 1 July 2021	9,288,948	9,288,948
Surplus for the year	479,149	479,149
Balance at 30 June 2022	<u>9,768,097</u>	<u>9,768,097</u>

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from sponsors, donors and customers	27,970,269	20,377,787
Cash received from JobKeeper	-	2,558,850
Cash paid to suppliers and employees	(25,369,555)	(24,422,186)
Interest received	51,415	65,651
Net cash provided by / (used in) operating activities	17 <u>2,652,129</u>	<u>(1,419,898)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds on disposal of property, plant and equipment	278,000	157,341
Purchase of property, plant and equipment	(1,690,856)	(955,587)
Purchase of intangible assets	(44,276)	(4,278)
Purchase of financial assets	-	(2,260,032)
Receipt from redemption	6,551,409	1,500,000
Net cash provided by / (used in) investing activities	<u>5,094,277</u>	<u>(1,562,556)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	(1,502,446)	(982,921)
Net cash provided used in financing activities	<u>(1,502,446)</u>	<u>(982,921)</u>
Net increase / (decrease) in cash and cash equivalents held	6,243,960	(3,965,375)
Cash and cash equivalents at beginning of financial year	<u>1,586,168</u>	<u>5,551,543</u>
Cash and cash equivalents at end of financial year	4 <u><u>7,830,128</u></u>	<u><u>1,586,168</u></u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the Year Ended 30 June 2022

The financial statements cover Life Saving Victoria Limited as an individual entity, incorporated and domiciled in Australia. Life Saving Victoria Limited is a not-for-profit company limited by guarantee.

The financial statements were authorised for issue by the Directors on the same date as the Director's report.

1 Summary of Significant Accounting Policies

Basis of preparation

These general-purpose financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. LSV is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these 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 accrual 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) Revenue

Revenue recognition

Revenue is recognised in accordance with the following five-step process:

1. Identifying the contract with the customer.
2. Identifying the performance obligations in the contract.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations in the contract.
5. Recognising revenue as and when the performance obligations are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) LSV satisfies performance obligations by transferring the promised goods or services to its customers.

Consideration received in advance of recognising the associated revenue from the customer is recorded as a contract liability (Note 14). Where the performance obligations is satisfied but not yet billed, a contract asset is recorded (Note 6).

Operating grants, donations and bequests

When LSV receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

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Notes to the Financial Statements For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies (continued)

(a) Revenue (continued)

When both these conditions are satisfied, LSV:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, LSV:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116, AASB 138 and AASB 1058)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, LSV recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital grant

When LSV receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

LSV recognises income in profit or loss when or as LSV satisfies its obligations under terms of the grant.

Interest income

Interest income is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

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Notes to the Financial Statements For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies (continued)

(b) 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 Taxation Office (ATO).

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

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet. Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(c) Income tax

The Company has received an income tax exemption as a public benevolent institution in accordance with Subdivision 50-B of the *Income Tax Assessment Act 1997*.

(d) Employee benefits

Short-term employee benefits

Provision is made for LSV's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee provisions expense.

LSV's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where LSV does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current employee provisions.

(e) Property, plant and equipment

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

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Notes to the Financial Statements For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies (continued)

(e) Property, plant and equipment (continued)

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(j) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to LSV and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of fixed assets are depreciated commencing from the time the asset is held ready for use.

The depreciation/amortisation rates and methods used for each class of depreciable assets are:

Asset class	Useful life	Depreciation method
Leasehold improvements		
- core building	30 years	Prime cost
- other component	10-13 years	Prime cost
Motor vehicles	5 to 6 years	Prime cost
Plant and equipment	2 to 5 years	Prime cost
Computer and office equipment	2 to 3 years	Prime cost/ Diminishing value

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

The depreciation rates have remained consistent from prior periods.

Leasehold improvements

Leasehold improvements represent the construction costs of the State Headquarters building in Port Melbourne, where the land is owned by The Department of Environment, Land, Water and Planning and leased to LSV. The asset is amortised over the lower of the term of the lease and expected useful life of individual assets.

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Notes to the Financial Statements For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies (continued)

(f) Inventories

Inventories are measured at the lower of cost and net realisable value.

(g) Leases

At inception of a contract, LSV assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by LSV where LSV is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expenses on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, LSV uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

LSV remeasures the lease liability (and makes corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- The lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

LSV did not make any such adjustments during the periods presented.

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Notes to the Financial Statements For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies (continued)

(g) Leases (continued)

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that LSV expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

LSV applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy (as outlined in the financial report for the annual reporting period).

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, AASB 16 *Leases* permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. LSV has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, LSV allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Concessionary Leases

For leases that have significantly below-market terms and conditions principally to enable LSV to further its objectives (commonly known as peppercorn/concessionary leases), LSV has adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost on initial recognition.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, and other short-term bank deposits with less than three months to maturity at balance date. Short-term bank deposits with a maturity greater than 3 months at balance date are recorded as Financial Assets. There is no financial asset recorded as at 30 June 2022.

(i) Financial instruments

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

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Notes to the Financial Statements For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies (continued)

(i) Financial instruments (continued)

Financial liabilities (continued)

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: *Business Combinations* applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

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Notes to the Financial Statements For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies (continued)

(i) Financial instruments (continued)

Financial assets (continued)

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a Company of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

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Notes to the Financial Statements For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies (continued)

(i) Financial instruments (continued)

Derecognition (continued)

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the Company elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment of financial assets

Impairment of financial assets is recognised in the form of a loss allowance for expected credit loss. The loss allowance is measured as a life-time expected credit loss if, at the reporting date, the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance is measured as 12-month expected credit loss if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition.

LSV determines whether there has been a significant increase in credit risk since initial recognition by comparing the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition using reasonable and supportable information, unless the financial instrument is determined to have low credit risk at the reporting date.

Changes in expected credit losses from the previous reporting period are recognised in profit or loss as an impairment gain or loss.

Expected credit losses are measured with reference to the maximum contractual period and considering

- a. an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- b. the time value of money; and
- c. reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Trade receivables (other than government subsidies) are written off if there is objective evidence regarding bankruptcy or insolvency of the debtor and no guarantees are otherwise available from any third party on behalf of the debtor. This is the approach even if enforcement activities have already been initiated. Government subsidies are written off if there is evidence regarding changes in Government policies or non-compliance with the conditions related to the grant that LSV is no longer eligible to the subsidies.

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Notes to the Financial Statements For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies (continued)

(j) Impairment

At the end of each reporting period, LSV reviews the carrying amounts of its tangible and intangible 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 of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows - that is, they are specialised assets held for continuing use of their service capacity - the recoverable amounts are expected to be materially the same as fair value.

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

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when LSV would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

(k) Accounts receivable and other debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(i) for further discussion on the determination of impairment losses.

(l) Accounts payable and other payable

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the LSV during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(m) Intangible assets

Intangible assets represent identifiable non-monetary assets without physical substance such as computer software and development costs. The amortisable amount of intangible assets is amortised over their useful lives commencing from the time the asset is held for use.

Intangible assets are initially recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses. Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to LSV.

The amortisation rate used for intangible assets are IT Development Costs 2 to 5 years.

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Notes to the Financial Statements For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies (continued)

(n) Provisions

Provisions are recognised when the LSV 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(o) Comparative figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year. When LSV retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

(p) Critical accounting estimates and judgments

The directors evaluate 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 LSV.

Key estimates

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The decision on whether or not the options to extend are reasonably going to be exercised is a key management judgement that LSV will make. LSV determines the likelihood to exercise on a lease-by-lease basis, looking at various factors such as which assets are strategic and which are key to the future strategy of LSV.

National Redress Scheme

LSV continued to participate in the National Redress Scheme via the Surf Life Saving Child Safe Trust administered and controlled by Surf Life Saving Australia. The contribution paid in 2021 of \$353,908 relates to an estimate of settlement costs for future claims under the National Redress Scheme. This amount was based on the number of claims based on recorded incidents that meet the eligibility criteria. There is no claim for LSV under this scheme as at 30 June 2022.

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Notes to the Financial Statements For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies (continued)

(p) Critical accounting estimates and judgments (continued)

Key judgements

Employee benefits provision

As discussed in note 1(d), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

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Notes to the Financial Statements For the Year Ended 30 June 2022

2 Revenue

(a) Disaggregation of revenue

	Government Bodies \$	Non-Government organisations \$	Total \$
30 June 2022			
Grants	15,074,948	89,708	15,164,656
Social enterprise	991,605	6,339,265	7,330,870
Sponsorship	-	2,090,834	2,090,834
	16,066,553	8,519,807	24,586,360
Timing of revenue recognition:			
Goods transferred at a point in time	991,605	6,339,265	7,330,870
Goods/services transferred over time	15,074,948	2,180,542	17,255,490
Total	16,066,553	8,519,807	24,586,360
30 June 2021			
Grants	13,450,139	148,282	13,598,421
Social enterprise	1,112,572	4,347,900	5,460,472
Sponsorship	-	1,723,623	1,723,623
Total	14,562,711	6,219,805	20,782,516
Timing of revenue recognition:			
Goods transferred at a point in time	1,112,572	4,347,900	5,460,472
Goods/services transferred over time	13,450,139	1,871,905	15,322,044
	14,562,711	6,219,805	20,782,516

(b) Transaction price allocated to remaining performance obligations

Grant revenue of \$210,232 is expected to be recognised in the future related to performance obligations that are unsatisfied at 30 June 2022. There is a contract liability of \$210,232 at 30 June 2022 and it is expected that all performance obligations will be completed in the 2023 financial year.

(c) Details regarding performance obligations

Particulars	Grants	Social Enterprise	Sponsorship
Nature of goods or services involved	Grants received from Federal, State and local government, and philanthropic institutions to deliver programs and services to the community regarding all facets of Water Safety.	Training, consulting, program delivery and sales of water safety equipment to organisations and individuals.	Sponsorship through SLSA from Australia wide sponsors to support Helicopter operations, clubs and other lifesaving activities.
Satisfaction of performance obligations	Performance obligations are satisfied when services are rendered and/or programs delivered.	Performance obligations are satisfied at a point in time when the good or service is delivered.	Performance obligations are satisfied when services are rendered and deliverables are met.
Other obligations	Refund clause.	Refund clause.	No other obligations.

(d) Income accounted for under AASB 1058 *Income of Not-for-Profit-Entities*

	2022 \$	2021 \$
Donations	225,995	185,735

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Notes to the Financial Statements For the Year Ended 30 June 2022

2 Revenue (continued)

(e) Other Income

Note	2022 \$	2021 \$
Interest income	51,415	65,651
SLSF distribution	639,291	796,339
Donations	178,455	185,735
JobKeeper income	-	2,558,850
Proceeds on the sale of assets	316,808	51,214
Other income	177,466	85,923
	1,363,435	3,743,712

3 Expenses

(a) Depreciation and Amortisation Expense

Property, plant and equipment	895,186	742,859
Right-of-use assets	1,428,690	943,791
Intangible assets	30,017	31,573
	2,353,893	1,718,223

(b) Other Expenses

SLSF Donation	2,000	1,700,000
Child Safe Trust Contribution	1(p) -	353,908
Cost of goods sold	681,108	797,144
Other expenses	105,519	110,295
	788,627	2,961,347

4 Cash and Cash Equivalents

Operating bank accounts	7,379,021	1,585,061
Cash on hand	1,107	1,107
	7,830,128	1,586,168

(a) Restrictions on cash and financial assets

Funds held in trust for clubs	1,424,312	-
Conditions on grants received	210,232	-
	1,634,544	-

5 Trade and Other Receivables

CURRENT

Trade receivables	252,692	410,513
Provision for doubtful debts	(a) (4,017)	(5,136)
	248,675	405,377
Other receivables	57,428	143,036
	306,103	548,413

(a) Provision for Doubtful Debts

Balance beginning of the year	5,136	10,042
Charge for the year	-	4,315
Amounts written off	(1,119)	(9,221)
Balance at end of the year	4,017	5,136

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Notes to the Financial Statements For the Year Ended 30 June 2022

6 Contract Assets

	2022 \$	2021 \$
CURRENT		
Contract assets	-	2,618,611
Movement contract assets		
Balance at the beginning of the year	2,618,611	25,474
Reclassified from accrued income on initial application of AASB 15		-
Transfer to receivables	(2,618,611)	(25,474)
Amounts recognised as contract assets at balance sheet date	-	2,618,611
Closing balance at the end of the year	-	2,618,611

7 Financial Assets

Term Deposits

Surf Life Saving Foundation on behalf of LSV

1,506,320 6,551,409

1,506,320 **6,551,409**

(a) Restrictions on cash and financial assets

Funds held in trust for clubs

- 3,642,542

Conditions on grants received

- 1,231,880

- **4,874,422**

8 Property, Plant and Equipment

Furniture and equipment

At cost

1,005,766 839,921

Less: Accumulated depreciation

(395,617) (487,231)

Total furniture and equipment

610,149 352,690

Motor vehicles

At cost

2,550,849 2,102,296

Less: Accumulated depreciation

(752,677) (680,683)

Total motor vehicles

1,798,172 1,421,613

Computer and office equipment

At cost

357,238 698,791

Less: Accumulated depreciation

(285,211) (638,171)

Total computer and office equipment

72,027 60,620

Leasehold improvements

At cost

7,005,595 6,962,880

Less: Accumulated amortisation

(4,649,548) (4,436,100)

Total leasehold improvements

2,356,047 2,526,780

Total property, plant and equipment

4,836,395 4,361,703

Life Saving Victoria Limited

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Notes to the Financial Statements For the Year Ended 30 June 2022

8 Property, Plant and Equipment (continued)

(a) Movements in carrying amounts of property, plant and equipment

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

	Furniture and equipment \$	Motor vehicles \$	Computer and office equipment \$	Leasehold improvement s \$	Total \$
Year ended 30 June 2022					
Balance at the beginning of year	352,690	1,421,613	60,620	2,526,780	4,361,703
Additions	427,501	1,132,579	88,061	42,715	1,690,856
Disposals	-	(320,978)	-	-	(320,978)
Depreciation	(170,042)	(435,042)	(76,654)	(213,448)	(895,186)
Balance at the end of the year	610,149	1,798,172	72,027	2,356,047	4,836,395
Year ended 30 June 2021					
Balance at the beginning of year	119,223	1,384,079	68,350	2,739,168	4,310,820
Additions	340,081	551,500	64,006	-	955,587
Disposals	-	(161,845)	-	-	(325,090)
Depreciation	(106,614)	(352,121)	(71,736)	(212,388)	(742,859)
Balance at the end of the year	352,690	1,421,613	60,620	2,526,780	4,361,703

9 Right-of-use Asset

	2022 \$	2021 \$
Leased building	376,564	378,384
Accumulated depreciation	(195,213)	(134,582)
	181,351	243,802
Leased equipment	3,448,559	2,828,029
Accumulated depreciation	(3,109,647)	(1,741,589)
	338,912	1,086,440
	520,263	1,330,242

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Notes to the Financial Statements For the Year Ended 30 June 2022

9 Right-of-use Asset (continued)

Movement in carrying amounts:

	Leased building \$	Leased equipment \$	Total \$
Year ended 30 June 2022			
Opening balance	243,802	1,086,440	1,330,242
Additions	-	411,391	411,391
Lease modifications	(1,820)	209,140	207,320
Depreciation expense	(60,631)	(1,368,059)	(1,428,690)
Net carrying amount	181,351	338,912	520,263
Year ended 30 June 2021			
Opening balance	305,922	1,963,507	2,269,429
Additions	4,604	-	4,604
Depreciation expense	(66,724)	(877,067)	(943,791)
Net carrying amount	243,802	1,086,440	1,330,242

LSV's lease portfolio includes equipment and buildings. These leases have an average remaining lease term of 5 years. LSV has not entered into any new leases post 30 June 2022. LSV does not have any leases which contain variable lease payments.

Concessionary lease

Life Saving Victoria leases the land for its headquarters at Port Melbourne under a 21-year crown lease which commenced on 1 June 2017. The annual lease payment is \$100 per annum (+GST) payable in advance. The permitted use of this site is for the Head Office of Life Saving Victoria (as the recognised State Centre of Surf Life Saving Australia). The lease is measured in accordance with the accounting policies as outlined in Note 1(g). The concessionary lease provides a significant reduction in administration expenses and the savings allow Life Saving Victoria to further achieve its mission and vision.

AASB 16 related amounts recognised in the statement of profit or loss and other comprehensive income

	2022 \$	2021 \$
Depreciation charge related to right-of-use assets	1,428,690	943,791
Interest expense on lease liabilities (under finance cost)	46,623	55,170
Short-term leases expense	16,829	11,559
	1,492,142	1,010,520

Life Saving Victoria Limited

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Notes to the Financial Statements For the Year Ended 30 June 2022

10 Intangible Assets

	2022	2021
	\$	\$
IT systems development		
Cost	289,495	371,769
Less: Accumulated amortisation	(221,817)	(315,974)
Total IT systems development	67,678	55,795

(a) Movements in carrying amounts of intangible assets

Movements in the carrying amounts for each class of intangible assets between the beginning and end of the current financial year:

Carrying amount at the beginning of the year	55,795	83,090
Additions	44,276	4,278
Less - Amortisation charge for the year	(32,393)	(31,573)
Carrying amount at end of year	67,678	55,795

11 Trade and Other Payables

CURRENT

Trade accounts payables	29,521	232,154
Other payables and accrued expenses	810,034	478,196
	839,555	710,350

12 Lease Liability

Maturity analysis:

Year 1	461,189	1,007,050
Year 2	69,165	300,864
Year 3	63,409	69,165
Year 4	100	63,409
Year 5 and greater	1,191	1,292
Less: finance cost	(9,624)	(35,588)
	585,430	1,406,192

Analysed as:

Current	455,433	980,523
Non-current	129,997	425,669
	585,430	1,406,192

Life Saving Victoria Limited

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Notes to the Financial Statements For the Year Ended 30 June 2022

13 Financial Liabilities

	2022	2021
	\$	\$
CURRENT		
Funds held in Trust for Life Saving Clubs*	1,424,312	3,642,542
	<u>1,424,312</u>	<u>3,642,542</u>

* Fund held in Trust for Clubs

"Funds held in Trust for Clubs" represents grants received by Life Saving Victoria Ltd in an agency capacity to be passed on to clubs named in the relevant grant agreements.

In an agency relationship, the gross inflows of economic benefits include amounts collected on behalf of the principal and which do not result in increases in equity for LSV. The amounts collected on behalf of the principal are not revenue. Instead, revenue is the amount of commission. In this instance the commission has no value.

LSV is acting as a principal when it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services. In addition, when LSV has the primary responsibility for providing the goods or services to the customer or for fulfilling the order, for example by being responsible for the acceptability of the products or services ordered or purchased by the customer.

Funds received for club redevelopment and upgrades and the Volunteer Emergency Services Equipment Program (VESEP) are under an agency relationship.

14 Contract Liabilities

	2022	2021
	\$	\$
CURRENT		
Contract liabilities	<u>210,232</u>	<u>1,231,880</u>
Movement contract liabilities		
Balance at the beginning of the year	<u>1,231,880</u>	<u>1,645,015</u>
Cash receipts received	15,164,656	12,369,313
Performance obligations met	(16,186,304)	(12,782,448)
Closing balance at the end of the year	<u>210,232</u>	<u>1,231,880</u>

If grants are enforceable and have sufficiently specific performance obligations in accordance with AASB 15, the amount received at that point in time is recognised as a contract liability until the performance obligations have been satisfied.

Life Saving Victoria Limited

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Notes to the Financial Statements For the Year Ended 30 June 2022

15 Employee Benefits

	2022	2021
	\$	\$
CURRENT		
Liability for annual leave	959,679	782,344
Liability for long service leave	393,926	511,777
	<u>1,353,605</u>	<u>1,294,121</u>
NON-CURRENT		
Liability for long service leave	87,341	69,102
	<u>87,341</u>	<u>69,102</u>
Total provisions	<u>1,440,946</u>	<u>1,363,223</u>
(a) Movement in employee provisions		
Balance at the beginning of the year	1,363,223	1,284,983
Additional provisions	688,687	618,066
Amounts used	(610,964)	(539,826)
Balance at the end of the year	<u>1,440,946</u>	<u>1,363,223</u>
(b) Employee benefits expense		
Wages and salaries	12,498,727	10,560,410
Superannuation	1,129,197	901,742
Workers compensation	70,307	59,653
	<u>13,698,231</u>	<u>11,521,805</u>

Life Saving Victoria Limited

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Notes to the Financial Statements For the Year Ended 30 June 2022

16 Financial Risk Management

LSV's activities do not expose it to many financial risks, with only credit risk and interest rate risk being needed to be actively managed.

	Note	Category \$	Carrying amount 2022 \$	Carrying amount 2021 \$
Financial assets				
Cash and cash equivalents(i)	4	N/A	7,379,021	1,585,061
Receivables(ii)	5	Receivables (at amortised cost)	248,675	405,377
Financial assets	7	Financial assets measured at amortised cost	-	6,551,409
Financial liabilities				
Payables(iii)	11	Financial liabilities measured at amortised cost	29,521	232,154
Lease liabilities	12	Financial liabilities measured at amortised cost	585,430	1,406,192

(i) Excludes cash at hand

(ii) Excludes statutory receivables (i.e. net GST receivable) and accrued income

(iii) Excludes statutory payables (i.e. PAYG payable)

(a) Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Company's maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is represented by the carrying amount of those assets as indicated in the balance sheet.

As at the reporting date, there is no indication that the financial assets have been impaired other than as disclosed in Note 7.

There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated. The following table discloses the ageing only of financial assets that are past due but not impaired.

Maturity analysis of financial assets

	Carrying amount \$	Not past due and not impaired \$	Past due but not impaired		
			Less than 1 month \$	1-2 Months \$	More than 3 months \$
2022					
Cash assets	7,830,128	7,830,128	-	-	-
Receivables	252,692	126,152	56,764	34,734	35,042
Financial assets	-	-	-	-	-
	8,082,820	7,956,280	56,764	34,734	35,042
2021					
Cash assets	1,586,168	1,586,168	-	-	-
Receivables	410,513	221,763	47,375	51,271	901,047
Financial assets	6,551,409	6,551,409	-	-	-
	8,548,090	8,359,340	47,375	51,271	901,047

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Notes to the Financial Statements For the Year Ended 30 June 2022

16 Financial Risk Management (continued)

(b) Liquidity risk

Maturity analysis of financial assets

The Company's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. Maximum exposure to liquidity risk is the carrying amounts of financial liabilities.

(c) Market risk

The Company's exposure to market risk is primarily through interest rate risk with currently no exposure to other price risk or foreign currency risk. Objectives, policies and processes used to manage this risk are disclosed in the paragraph below.

(d) Interest rate risk

Exposure to interest rate risk might arise primarily through the Company's cash and deposits, and other financial assets. Minimisation of risk is achieved by mainly undertaking fixed rate or non-interest bearing financial instruments.

The carrying amounts of financial assets that are exposed to interest rates are outlined in the following table:

	Weighted average interest rate	Carrying amount	Fixed interest rate	Variable interest rate	Non-interest bearing
		\$	\$	\$	\$
2022					
Financial assets:					
Cash assets	0.18%	7,830,128	-	7,830,128	-
Financial assets	-	-	-	-	-
2021					
Financial assets:					
Cash assets	0.35%	1,586,168	-	1,586,168	-
Financial assets	0.51%	6,551,409	6,551,409	-	-

Sensitivity Disclosure Analysis

Taking into account past performance, future expectations, economic forecasts, and management's knowledge and experience in financial markets, the Company believes the following movements are "reasonably possible" over the next 12 months - a parallel shift of +1% and -1% in market interest rates (AUD).

The following table discloses the impact on net operating result and equity for each category of financial instruments held by the Company at year end, if the above movements were to occur.

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Notes to the Financial Statements For the Year Ended 30 June 2022

16 Financial Risk Management (continued)

(d) Interest rate risk (continued)

	Carrying amount	Interest rate risk			
		-1% (100 basis points)		+1% (100 basis points)	
		Profit	Equity	Profit	Equity
2022					
Cash assets	7,830,128	(78,301)	(78,301)	78,301	78,301
Financial assets	-	-	-	-	-
2021					
Cash assets	1,586,168	(15,861)	(15,861)	15,861	15,861
Financial assets	6,551,409	-	-	-	-

17 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2022	2021
	\$	\$
Surplus/(deficit) for the year	479,149	1,139,697
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation / amortisation	2,353,893	1,718,223
- bad debt (write-off) / expense	(1,119)	(4,906)
- interest on lease liabilities	46,623	55,170
Changes in assets and liabilities:		
- decrease in receivables	243,261	268,137
- increase in prepayments	(119,546)	(42,444)
- decrease / (increase) in inventories	2,336	(150,511)
- decrease / (increase) in contract assets	2,618,611	(2,593,137)
- decrease in payables	(2,027,154)	(1,261,381)
- increase in provisions	77,723	78,240
- decrease in contract liabilities	(1,021,648)	(626,985)
Cashflows from operations	<u>2,652,129</u>	<u>(1,419,897)</u>

18 Key Management Personnel Remuneration

Remuneration comprises employee benefits in all forms of consideration paid, payable or provided by Life Saving Victoria, or on behalf of the Company, in exchange for services rendered, and is disclosed in the following categories:

- Short-term employee benefits include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

Life Saving Victoria Limited

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Notes to the Financial Statements For the Year Ended 30 June 2022

18 Key Management Personnel Remuneration (continued)

- Post-employment benefits include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.
- Other long-term benefits include long service leave, other long-service benefit or deferred compensation.

The totals of remuneration paid to the 12 key management personnel of Life Saving Victoria Limited during the year (2021: 12) are as follows:

	2022	2021
	\$	\$
Short-term employee benefits	1,855,179	1,700,048
Post-employment benefits	215,141	175,069
Long-term benefits	108,722	27,162
	<u>2,179,042</u>	<u>1,902,279</u>

19 Related Party Transactions

Transactions with Director Related Entities

During the year the Life Saving Victoria (LSV) transacted with:

- Shane Dunne is the Chief Executive Officer of Aligned Leisure.

LSV has provided water safety related services to Aligned Leisure. The totals invoiced to Aligned Leisure amounted to \$60,632 (2021: \$80,215) and totals invoiced from Aligned Leisure amounted to \$10,889. There were the following outstanding balances at the reporting dates under review; payable to Aligned Leisure \$0 (2021: \$500); and receivable from Aligned Leisure \$1,313 (2021: \$2,235).

These transactions with Director related entities were made on terms equivalent to those that prevail in arm's length transactions.

There were no related party transactions, loans to/from related parties, and no trade receivables from or trade payables to related parties during the current and previous financial year that were not at arms-length, including those disclosed below:

Transactions with Staff

The Company periodically offers its fleet vehicles for sale to staff (and their immediate family members) priced at the amount offered to the Company by a Licensed Motor Car Trader. During the year, 9 vehicles were sold by the company to Executives and/or staff or their immediate family (2021: 10).

20 Auditors' Remuneration

	2022	2021
	\$	\$
Audit Services		
- Auditors to the Company	39,590	37,000
- other services	-	1,500
Total audit services	<u>39,590</u>	<u>38,500</u>

Life Saving Victoria Limited

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Notes to the Financial Statements For the Year Ended 30 June 2022

21 Contingent Liabilities

Life Saving Victoria is involved in a legal matter arising in the ordinary course of business. As it is presently not possible to determine the outcome of this matter, no provision has been made in the Financial Statements for the resolution. The matter is currently in mediation and in management's opinion, the final resolution of this legal matter will not have a material adverse effect on Life Saving Victoria's financial position.

22 Interest in Surf Life Saving Foundation Inc

Life Saving Victoria invests both withdrawable and perpetuity funds in the Surf Life Saving Rescue Fund Trust which is administered by Surf Life Saving Foundation as the corporate Trustee. Withdrawable funds are included in Life Saving Victoria's statement of financial position as cash and cash equivalents at June 2022. Earnings and movements in the fair value of withdrawable investments are included in the statement of profit or loss.

Perpetuity Funds are held for the benefit of Life Saving Victoria and, in accordance with the Surf Life Saving Rescue Fund Trust Deed, submissions can be made (on either a regular or ad hoc basis) of specific proposals for application of the Perpetuity Fund to achieve charitable purpose. These funds are not recognised in the statement of financial position. At 30 June 2022, Life Saving Victoria had \$5,258,452 (2021: \$5,425,710) held in perpetuity funds in the Trust.

LSV receives distributions from Surf Life Saving Australia of funds raised by the Foundation from fundraising activities undertaken on behalf of LSV. Distributions received in 2021-22 totalled \$639,291 (2020-21: \$796,339).

Except for funds raised by the Foundation on behalf of LSV under a service contract, all future distributions to LSV from funds raised by the Foundation are at the sole discretion of Surf Life Saving Australia Ltd and accordingly the interest of LSV in these future distributions has not been recognised in the Financial Statements of LSV.

23 Events after the end of the Reporting Period

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

24 Members' Liability

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding's and obligations of the Company. At 30 June 2022 the number of members was 43,362 (2021: 38,809).

25 Company Details

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

Life Saving Victoria Limited
200 The Boulevard
Port Melbourne Victoria 3207

Life Saving Victoria Limited

ACN: 102 927 364

Directors' Declaration

The directors of Life Saving Victoria Limited declare that:

1. The financial statements and notes, as set out on pages 12 to 41,
 - (a) comply with Australian Accounting Standards, the *Australian Charities and Not-for-profits Commission Act 2012*, and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

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



Director
Paul James
President



Director
Shane Dunne
Director

Melbourne

Dated: 6 December 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LIFE SAVING VICTORIA LIMITED

Opinion

We have audited the financial report of Life Saving Victoria Limited ("the Company") which comprises the statement of financial position as at 30 June 2022, 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 Life Saving Victoria Limited is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended, and
- b. complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional & 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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the directors determine 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, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 Company 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.

SW

SW Audit (formerly ShineWing Australia)
Chartered Accountants



Hayley Underwood
Partner

Melbourne, 6 December 2022