

Transgender Victoria Incorporated
Financial Statements
For the Year Ended 30 June 2022

Transgender Victoria Incorporated
Balance Sheet
As at 30 June 2022

	Note	2022 \$	2021 \$
Current Assets			
Cash and Cash Equivalents	5	1,642,512	1,083,053
Trade and Other Receivables		39,440	12,637
Inventories	6	13,640	4,229
Total Current Assets		<u>1,695,592</u>	<u>1,099,919</u>
Total Assets		<u>1,695,592</u>	<u>1,099,919</u>
Current Liabilities			
Trade and Other Payables	8	200,285	49,148
Provisions	9	16,554	27,199
Other	10	1,051,738	608,883
Total Current Liabilities		<u>1,268,577</u>	<u>685,230</u>
Total Liabilities		<u>1,268,577</u>	<u>685,230</u>
Net Assets		<u>427,015</u>	<u>414,689</u>
Equity			
Reserves	11	73,697	100,320
Retained Earnings		353,318	314,369
Total Equity		<u>427,015</u>	<u>414,689</u>

The accompanying notes form part of these financial statements.

Transgender Victoria Incorporated
Statement of Changes in Equity
For the Year ended 30 June 2022

	2022	2021
	\$	\$
Retained Earnings		
Balance at 1 July 2021	314,369	241,919
Surplus/(Loss) for year	61,789	72,450
Historical adjustment grants unspent 2021	(22,840)	72,450
Balance at 30 June 2022	<u>353,318</u>	<u>314,369</u>
Donations in Advance		
Balance at 1 July 2021	76,593	36,603
Movement for year	<u>(27,259)</u>	<u>39,991</u>
Balance at 30 June 2022	49,334	76,594
Provision Rural Travel		
Balance at 1 July 2021	11,265	11,265
Events Reserve		
Balance at 1 July 2021	12,460	3,850
Movement for year	<u>638</u>	<u>8,611</u>
Balance at 30 June 2022	13,098	12,461
Balance at 30 June 2022	<u><u>427,015</u></u>	<u><u>414,689</u></u>

The accompanying notes form part of these financial statements.

Transgender Victoria Incorporated
Profit and Loss Statement
For the Year ended 30 June 2022

	2022	2021
	\$	\$
Income		
Advocacy	89,161	41,876
Grants	598,258	469,347
Donations & Bequests	135,682	34,197
Other Income	2,526	18,835
Management Professional Fees	18,579	53,746
Members Receipts	4,717	1,891
Interest Received	726	7,204
Covid 19 Subsidy	20,000	78,670
Other Revenue	-	5,319
Gross Profit from Sale of Goods	1,047	6,022
	870,696	717,107
Expenditure		
Advertising and Promotion	1,250	2,084
Auditor's Remuneration	(20)	2,031
Bank Charges	844	1,661
Birth Certificates	1,475	444
Bookkeeping	2,500	-
Catering	5,529	726
Consultancy Fees	18,028	13,241
Conference	4,654	6,789
Contingent Termination Liability	-	13,860
Donations	1,700	1,500
Employees' Amenities	908	-
Evaluation Expenditure	18,182	26,651
Events	6,324	-
Focus Group Expenses	227	-
General Expenses	5,496	225
Hire of Venue	1,521	123
Holiday Pay-Provision	3,215	8,346
Insurance	6,794	2,767
Legal Costs	-	16,974
Management Fees	22,061	53,746
Postage	1,720	839
Printing & Stationery	11,804	1,088
Projects Misc.	8,424	20,816
Rent	1,773	5,319
Repairs & Maintenance	2,438	4,007
Sitting Fees	24,832	12,383
Software	2,950	1,879
SPARK Grants	147,861	34,900
Staff Training & Welfare & Recruitment	16,175	20,506
Subscriptions	1,508	866
Superannuation Contributions - Employees	41,241	30,560
Telephone	1,910	244
Travelling Expenses	8,412	203

*The accompanying notes form part of these financial statements.
These financial statements have not been subject to audit or review and should be read in
conjunction with the attached Audit Report.*

Transgender Victoria Incorporated
Profit and Loss Statement
For the Year ended 30 June 2022

	2022	2021
	\$	\$
Volunteer Expenses	-	646
Wages & Remuneration	427,506	353,380
Website & Web Hosting	6,201	2,826
Workcover	3,465	3,027
	<u>818,907</u>	<u>644,657</u>
Surplus/(Loss) for year	<u><u>61,789</u></u>	<u><u>72,450</u></u>

*The accompanying notes form part of these financial statements.
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conjunction with the attached Audit Report.*

Transgender Victoria Incorporated
Statement of Cashflows
For the Year ended 30 June 2022

	2022	2021
	\$	\$
Cash Flows from Operating Activities		
Receipts from all sources	1,211,478	488,141
Payments to Suppliers and Employees	(652,746)	(601,579)
Interest Received	726	7,204
Net Cash Inflow from Operating Activities	<u>559,458</u>	<u>(106,233)</u>
Net Increase in Cash Held	<u>559,458</u>	<u>(106,233)</u>
Cash and Cash Equivalents as at 1 July 2021	1,083,053	1,189,286
Cash and Cash Equivalents as at 30 June 2022	<u><u>1,642,511</u></u>	<u><u>1,083,053</u></u>

NOTE 1. RECONCILIATION OF CASH

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts

(a) Reconciliation of Cash

Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash	1,642,511	1,083,053
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Reconciliation of Cash Flow from Operations with Surplus/(Loss) for Year

Surplus/(Loss) for Year	61,789	72,450
Changes in Assets and Liabilities		
(Increase)/Decrease in Trade and Other Receivables	(26,803)	27,681
(Increase)/Decrease in Inventories	(9,411)	(11)
Increase/(Decrease) in Trade and Other Payables	176,217	30,876
Increase/(Decrease) in Income in Advance	394,934	(308,037)
Increase/(Decrease) in Provisions	(10,645)	22,206
Increase/(Decrease) in Reserves	(26,623)	48,602
Net Cash Decrease in Cash Held	<u><u>559,458</u></u>	<u><u>(106,233)</u></u>

*The accompanying notes form part of these financial statements.
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Transgender Victoria Incorporated

Notes to the Financial Statements

For the Year ended 30 June 2022

The functional and presentation currency of Transgender Victoria Incorporated is Australian dollars.

1. Basis of Accounting

In the opinion of the Committee of Governance, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Associations Incorporation Reform Act 2012 and the Australian Charities and Not-for-profits Commission Act 2012. Transgender Victoria Inc. is a not-for-profit entity as required by Australian Charities and Not-for-profits Commission.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements AASB 107 Statement of Cash Flows AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, AASB 120 Accounting for Government Grants and Disclosure of Government Assistance, AASB 1048 Interpretation of Standards , AASB 1054 Australian Additional Disclosures and AASB 1058.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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

2. Summary of Significant Accounting Policies

(a) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents and presented within current liabilities on the balance sheet.

(b) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(c) Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Transgender Victoria Incorporated
Notes to the Financial Statements
For the Year ended 30 June 2022

In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the balance sheet if the Association does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first in first out basis and are net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory are written down through an obsolescence provision if necessary.

(e) Property, Plant and Equipment

Plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses.

Plant and equipment are depreciated on a straight-line basis over the asset's useful life to the Association, commencing when the asset is ready for use.

(e) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest Revenue

Interest is recognised using the effective interest method.

Rendering of Services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Grant Revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis

Transgender Victoria Incorporated
Notes to the Financial Statements
For the Year ended 30 June 2022

(f) 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). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. 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 balance sheet.

	2022	2021
	\$	\$

3. Surplus/(Loss) for the year

Surplus/(Loss) for year from continuing operations includes the following specific expenses:

Charging as Expense

Other Provisions: -

- Employee Holiday Pay Provision	3,215	8,346
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Net Expenses Resulting from Movement in Provisions	3,215	8,346
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Remuneration of the Auditor: -

- Audit & review of financial statements	(20)	2,031
	(20)	2,031

5. Cash and Cash Equivalents

Cash at Bank-ANZ Gen 0523	38,761	1,243
Cash at Bank-ANZ Gen 9166	197,981	244,216
Cash at Bank-ANZ DGR 4547 & Bendigo	39,508	344
Cash at Bank-ANZ Gen 4512	11,280	500
Cash at Bank-ANZ Gen 4539	385,078	282,500
Cash at Bank-ANZ TD 5493	-	150,000
Cash at Bank-ANZ DGR 4555	640,728	85,250
Cash at Bank-ANZ TD 9874	1,175	-
Cash at Bank-ANZ TD 0904	260,000	251,000
Cash at Bank-ANZ TD 0912	68,000	68,000
	1,642,511	1,083,053

Reconciliation of Cash

Cash and Cash Equivalents	1,642,511	1,083,053
	1,642,511	1,083,053

*The accompanying notes form part of these financial statements.
These financial statements have not been subject to audit or review and should be read in
conjunction with the attached Compilation Report.*

Transgender Victoria Incorporated
Notes to the Financial Statements
For the Year ended 30 June 2022

	2022	2021
	\$	\$
6. Inventories		
Current		
Stock on Hand	13,640	4,229
	<u>13,640</u>	<u>4,229</u>
7. Other Assets		
Current		
8. Trade and Other Payables		
Payroll Liabilities	88,138	-
Trade Creditors	21,706	24,068
Training Income in Advance	-	25,080
Provision for GST	90,441	-
	<u>200,285</u>	<u>49,148</u>
Total Trade and Other Payables	<u>200,285</u>	<u>49,148</u>
9. Provisions		
Provision for Holiday Pay	16,554	13,339
Provision for Contingent Termination Liability	-	13,860
	<u>16,554</u>	<u>27,199</u>
10. Other		
Grants Unspent		
DPC 2021	2,103	46,924
FV QR	66,346	78,472
Miscellaneous	39,165	-
Peer Support	475,000	384,965
Seniors Old	-	2,971
Silver Rainbow	103,360	95,528
Wrap Around	365,714	-
Memberships in Advance	50	23
	<u>1,051,738</u>	<u>608,883</u>
11. Reserves		
Donations in Advance	49,334	76,594
Provision Rural Travel	11,265	11,265
Events Reserve	13,098	12,461
	<u>73,697</u>	<u>100,320</u>

Transgender Victoria Incorporated
Notes to the Financial Statements
For the Year ended 30 June 2022

11. Statutory Information

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

100 Drummond Street Carlton Vic 3053

Transgender Victoria Incorporated
Financial Declaration by Members of the Committee
For the Year ended 30 June 2022

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

Per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013

The Responsible Persons declare that in the Responsible Persons' opinion:

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

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

.....
President:

.....
Treasurer:

Dated

Transgender Victoria Incorporated

Transgender Victoria Incorporated

Independent Auditor's Report

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Transgender Victoria Incorporated which comprises the financial position as at 30th June 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including summary of significant accounting policies and managements assertion statement and the Australian Charities and Not-for-profits Commission Act 2012.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Transgender Victoria Incorporated as at 30th June 2022, and its financial performance and its cash flows for the year then ended in accordance with Associations Incorporation Reform Act 2012.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditors Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Transgender Victoria Incorporated to meet the requirements of Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Transgender Victoria Incorporated Independent Auditor's Report

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

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 the 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.



Lionel R Arnold
Chartered Accountant

Dated 27th October 2022

J L Collyer & Partners
Unit 7 603 Boronia Road Wantirna Victoria

Transgender Victoria Incorporated

Annual Report for the Year Ended 30 June 2022

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