

Transgender Victoria Incorporated
Financial Statements
For the Year Ended 30 June 2024

Transgender Victoria Incorporated
Balance Sheet
As of 30 June 2024

	2024	2023
	\$	\$
Equity		
Donations in Advance	49,334	49,334
Provision Rural Travel	11,265	11,265
Events Reserve	13,577	13,578
Retained Profits	855,458	480,456
Total Equity	929,634	554,633
Represented by:		
Current Assets		
Cash at Bank-ANZ Gen 0523	30,350	118,856
Cash at Bank-ANZ Gen 9166	57,204	57,204
Cash at Bank-ANZ DGR 4547 & Bendigo	9,705	52,460
Cash at Bank-ANZ Gen 4512	8,967	7,149
Cash at Bank-ANZ Gen 4539	249,406	374,213
Cash at Bank-ANZ TD 5804	1,000,000	-
Cash at Bank-ANZ DGR 4555	21,557	1,038,014
Cash at Bank-ANZ TD 9874	1,295	1,295
Cash at Bank-ANZ TD 0904	263,250	260,000
Cash at Bank-ANZ TD 0912	-	68,000
Trade Debtors	62,475	27,913
Security Deposit	22,775	-
Stock on Hand	13,640	13,640
	1,740,624	2,018,744
Non-Current Assets		
Property Improvements	26,183	-
Less Accumulated Depreciation & Impairment	615	-
	25,568	-
Library- Stories	4,879	-
	4,879	-
	30,447	-
Total Assets	1,771,071	2,018,744

The accompanying notes form part of these financial statements.

Transgender Victoria Incorporated
Balance Sheet
As of 30 June 2024

	2024	2023
	\$	\$
Current Liabilities		
Sundry Creditors-Super	20,382	10,995
Trade Creditors	5,875	882
Provision for Holiday Pay	38,427	39,376
Provision for GST & PAYG Withheld	34,488	131,837
Membership in Advance	50	50
Grants in Advance	742,215	1,280,971
	<u>841,437</u>	<u>1,464,111</u>
Total Liabilities	<u>841,437</u>	<u>1,464,111</u>
Net Assets	<u>929,634</u>	<u>554,633</u>

The accompanying notes form part of these financial statements.

Transgender Victoria Incorporated
Statement of Changes in Equity
For the Year ended 30 June 2024

	2024	2023
	\$	\$
Retained Earnings		
Balance on 1 July 2023	480,455	353,317
Surplus/(Loss) for year	324,092	127,138
Retrospective adjustment 2023	50,911	-
Balance on 30 June 2024	<u>855,458</u>	<u>480,455</u>
Donations in Advance		
Balance on 1 July 2023	49,334	49,334
Provision Rural Travel		
Balance on 1 July 2023	11,265	11,265
Events Reserve		
Balance on 1 July 2023	13,577	13,099
Other Comprehensive Income	<u>-</u>	<u>480</u>
Balance on 30 June 2024	<u>13,577</u>	<u>13,578</u>
Balance on 30 June 2024	<u><u>929,634</u></u>	<u><u>554,633</u></u>

The accompanying notes form part of these financial statements.

Transgender Victoria Incorporated
Statement of Cashflow
For the Year ended 30 June 2024

	2024	2023
	\$	\$
Cash Flows from Operating Activities		
Receipts from all sources	1,171,088	1,289,963
Payments to Suppliers and Employees	(1,491,467)	(955,283)
Interest Received	15,984	-
Net Cash Inflow from Operating Activities	<u>(304,395)</u>	<u>334,680</u>
Net Cash Investing Activities	(304,395)	334,680
Payments to Suppliers and Employees	(31,062)	-
Net Increase in Cash Held	<u>(335,457)</u>	<u>334,680</u>
Cash and Cash Equivalents as of 1 July 2023	1,977,191	1,642,511
Cash and Cash Equivalents as of 30 June 2024	<u><u>1,641,734</u></u>	<u><u>1,977,191</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 30 June 2024	1,641,191	1,977,191
Reconciliation of Cash Flow from Operations with Surplus/(Loss)		
Surplus/(Loss) for year	324,092	127,138
Adjustments for Non-Cash Components in Surplus:		
Depreciation	615	-
(Increase)/Decrease in Trade and Other Receivables	(34,562)	11,527
(Increase)/Decrease in Inventories	-	-
Increase/(Decrease) in Trade and Other Payables	(82,969)	(56,571)
Increase/(Decrease) in Income in Advance	(538,756)	229,283
Increase/(Decrease) in Provisions	(949)	22,822
Increase/(Decrease) in Reserves	28,134	481
Net Cash Increase in Cash Held	<u><u>304,395</u></u>	<u><u>334,680</u></u>

Transgender Victoria Incorporated
Trading Statement
For the Year ended 30 June 2024

	2024	2023
	\$	\$
Income		
Sales	45,276	5,320
	<u>45,276</u>	<u>5,320</u>
Less Cost of Sales		
Opening Stock	13,640	13,640
Purchases	10,282	-
	<u>23,922</u>	<u>13,640</u>
Closing Stock	13,640	13,640
	<u>10,282</u>	<u>-</u>
Gross Profit	<u><u>34,994</u></u>	<u><u>5,320</u></u>

*The accompanying notes form part of these financial statements.
These financial statements have 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 2024

	2024	2023
	\$	\$
Income		
Advocacy	177,100	107,550
Grants	1,368,454	744,883
Donations & Bequests	107,821	159,938
Other Income	3,135	19,584
Fundraising	2,203	-
Members Receipts	90	747
Interest Received	15,984	11,131
Gross Profit from Trading	34,994	5,320
	1,709,781	1,049,153
Expenditure		
Advertising and Promotion	20,063	4,988
Auditor's Remuneration	9,969	2,411
Bad Debts Written Off	-	19,195
Bank Charges	791	735
Birth Certificates	6,591	5,386
Bookkeeping	63,850	16,843
Catering	6,783	2,583
Consultancy Fees	17,573	18,146
Conference	5,277	879
Depreciation - Property Improvements	615	-
Depreciation - Office Furniture & Equipment < \$3000	21,360	-
Donations	1,454	1,500
Employees' Amenities	6,755	404
Evaluation Expenditure	2,850	-
Events	120,409	30,353
Filing Fees	97	93
Focus Group Expenses	2,225	-
Fundraising Merchandise	5,355	-
General Expenses	494	4,614
Hire of Venue	1,037	2,905
Holiday Pay-Provision	(949)	22,822
Insurance	16,160	3,184
Internet Expenses	1,215	-
Interest Paid	137	-
Legal Costs	53	-
Light & Power	1,731	-
Long Service Leave Levy	35,297	-
Meeting Expenses	1,027	25
Peer Project Expenses	-	27,339
Peer Project Events	12,304	12,843
Postage	2,214	2,560
Printing & Stationery	5,761	8,065

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Transgender Victoria Incorporated
Profit and Loss Statement
For the Year ended 30 June 2024

	2024	2023
	\$	\$
Projects Misc.	35,571	7,838
Rent	42,935	1,551
Repairs & Maintenance	2,388	11,489
Reimbursement Staff	13,316	-
Sitting Fees	2,552	(1,300)
Software	11,779	2,400
SPARK Grants	4,800	(2,000)
Staff Training & Welfare & Recruitment	4,242	(983)
Sponsorship	3,000	-
Subscriptions	749	1,082
Superannuation Contributions - Employees	83,874	65,178
Telephone	2,617	1,386
Travelling Expenses	13,727	10,533
Volunteer Expenses	82	-
Wages & Remuneration	793,330	623,280
Website & Web Hosting	2,229	4,314
Workcover	-	9,374
	<u>1,385,689</u>	<u>922,015</u>
Surplus/(Loss) for year	<u><u>324,092</u></u>	<u><u>127,138</u></u>

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Transgender Victoria Incorporated

Notes to the Financial Statements

For the Year ended 30 June 2024

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 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, because 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 those benefits.

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These financial statements have been subject to audit or review and should be read in
conjunction with the attached Audit Report.*

Transgender Victoria Incorporated

Notes to the Financial Statements

For the Year ended 30 June 2024

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) 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) 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.

(f) 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.

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Transgender Victoria Incorporated
Notes to the Financial Statements
For the Year ended 30 June 2024

(g) **Goods and Services Tax (GST)**

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

Receivables and payable are stated inclusive of GST.

12. **Statutory Information**

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

Transgender Victoria Incorporated
2/360 Lygon Street Brunswick East 3057

Transgender Victoria Incorporated
Fixed Asset and Depreciation Schedule
For the Year Ended 30 June 2024

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/07/2023	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate \$	Accum Deprec 30/06/2024	Closing W.D.V 30/06/2024
PROPERTY IMPROVEMENTS										
Office Fitout					4,000			25Yr SL 104	104	3,896
Office Fitout					10,341			25Yr SL 252	252	10,089
Office Fitout					11,842			25Yr SL 259	259	11,583
Sub-total					26,183			615	615	25,568
BUILDINGS										
Sub-total										0
PLANT & EQUIPMENT										
Sub-total										0
MOTOR VEHICLES										
Sub-total										0
OFFICE FURNITURE & EQUIPMENT										
Sub-total										0
FURNITURE & FITTINGS										
Sub-total										0
<u>Low Value Pool</u>								37.5%DV		0
<u>General Pool</u>								30.0%DV		0
<u>Long Life Pool</u>								5.0%DV		0
Total					26,183			615	615	25,568

Statement of Financial Position

Transgender Victoria Incorporated
Financial Declaration by Members of the Committee
For the Year ended 30 June 2023

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 can 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

Independent Auditor's Report to the Members of Transgender Victoria Incorporated

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 2024, 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 of 30th June 2024, 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.

Independent Auditor's Report to the Members of Transgender Victoria Incorporated

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 based on this financial report.



Lionel R Arnold
Chartered Accountant

Dated 10th December 2024

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

Transgender Victoria Incorporated

Annual Report for the Year Ended 30 June 2024

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