



Down Syndrome
Victoria



Financial Report
2023-2024



Down Syndrome Association of Victoria Inc.

ABN 59 901 963 154

Financial Report

For the Year Ended 30 June 2024

Down Syndrome Association of Victoria Inc.

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Down Syndrome Association of Victoria Inc.

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Statement of Comprehensive Income for the Year Ended 30 June 2024

	2024	2023
	\$	\$
Income		
Activity Income	999,939	900,691
Fundraising Events & Donations	244,762	287,497
Club 21 Income	133,097	98,750
Philanthropic Grant Acquittal	151,055	55,748
Other NFP Covid Assistance	-	5,000
Government Funding	969,426	937,589
DSV Remuneration Reimbursement	-	7,639
Investment Income	98,058	76,793
Sundry Income – Other	14,831	3,652
Training Event Income	64,790	50,073
Total Income	2,675,958	2,423,432
Expenses		
Employee Benefits	(1,992,548)	(1,667,087)
Activity Expenses	(348,237)	(376,701)
Bank charges & Management fees	(10,204)	(9,374)
Professional and Consulting fees	(55,681)	(76,195)
Depreciation – PPE	(11,123)	(7,903)
Fundraising Expenses	(25,704)	(31,036)
General Admin	(76,896)	(107,883)
IT, Internet and Telephone	(78,535)	(69,314)
Rental Expenses	(54,793)	(40,000)
Total Expenses	(2,653,721)	(2,385,493)
Net surplus for the year	22,237	37,939
Other Comprehensive Income		
Items that will be reclassified subsequently to profit or loss when specific conditions are met:		
Fair value gains on financial assets	34,442	14,482
Total comprehensive income for the year	56,679	52,421

The accompanying notes form part of the financial statements

Down Syndrome Association of Victoria Inc.

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Balance Sheet

As at 30 June 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash and cash equivalents		718,887	880,264
Trade receivables and other debtors		173,216	49,163
Other assets		-	2,211
Total Current Assets		<u>892,103</u>	<u>931,638</u>
Non-Current Assets			
Financial assets	3	1,200,888	1,146,530
Property, plant and equipment	4	<u>14,977</u>	<u>16,612</u>
Total Non-Current Assets		<u>1,215,865</u>	<u>1,163,142</u>
Total Assets		<u>2,107,968</u>	<u>2,094,780</u>
Current Liabilities			
Trade creditors and other payables		53,519	17,998
Unearned revenue and grants	5	322,995	360,641
GST liability		20,057	18,360
Payroll liabilities		77,647	111,519
Employee provisions	7	<u>108,814</u>	<u>115,430</u>
Total Current Liabilities		<u>583,032</u>	<u>623,948</u>
Non-Current Liabilities			
Employee provisions	7	<u>-</u>	<u>2,575</u>
Total Non-Current Liabilities		<u>-</u>	<u>2,575</u>
Total Liabilities		<u>583,032</u>	<u>626,523</u>
Net Assets		<u>1,524,936</u>	<u>1,468,257</u>
Equity			
Financial assets reserve	6	124,865	90,423
Accumulated funds		<u>1,400,071</u>	<u>1,377,834</u>
Total Equity		<u>1,524,936</u>	<u>1,468,257</u>

The accompanying notes form part of the financial statements

Down Syndrome Association of Victoria Inc.

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Statement of Changes in Equity For the Year Ended 30 June 2024

	Financial asset reserve \$	Accumulated funds \$	Total \$
Balance at 1 July 2022	75,941	1,339,895	1,415,836
Surplus for the year	-	37,939	37,939
Other comprehensive income	14,482	-	14,482
Balance at 30 June 2023	90,423	1,377,834	1,468,257
Surplus for the year	-	22,237	22,237
Other comprehensive income	34,442	-	34,442
Balance at 30 June 2024	124,865	1,400,071	1,524,936

The accompanying notes form part of the financial statements

Down Syndrome Association of Victoria Inc.

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Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
	\$	\$
Cash Flows from Operating Activities		
Grants received	1,082,835	966,468
Investment income	98,058	75,857
Government and NFP assistance regarding Covid-19	-	5,000
Other receipts	1,333,366	1,448,978
Payments to suppliers and employees	<u>(2,646,232)</u>	<u>(2,306,220)</u>
Net cash provided by/(used in) operating activities	<u>(131,973)</u>	<u>190,083</u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(9,488)	(16,369)
Net proceeds from/(payment for) financial assets	<u>(19,916)</u>	<u>(87,593)</u>
Net cash provided/(used in) by investing activities	<u>(29,404)</u>	<u>(103,962)</u>
Net increase/(decrease) in cash held	(161,377)	86,121
Cash and cash equivalents at the beginning of the financial year	<u>880,264</u>	<u>794,143</u>
Cash and cash equivalents at the end of the financial year	<u><u>718,887</u></u>	<u><u>880,264</u></u>

The accompanying notes form part of the financial statements

Down Syndrome Association of Victoria Inc.

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

Note 1: Summary of Material Accounting Policy Information

Basis of Preparation

The Committee has prepared the financial statements on the basis that Down Syndrome Association of Victoria Inc. ('the Association') is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012 (Victoria)*. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012* and the material accounting policies disclosed below, which the committee has determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Income Tax

The Association is exempt from income tax under the provision of Section 50-5 of the Income Tax Assessment Act 1997.

(b) Property, Plant and Equipment

Property, plant, and equipment are carried at cost less, where applicable, accumulated depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by the association to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cashflows that will be received from the asset's employment and subsequent disposal. The depreciable amount of all fixed assets is depreciated on a straight line method commencing from the time the assets is held ready for use.

The depreciation rates used for each class of assets are:

Furniture, Fixtures and Fittings	11.0 – 36.0%
Plant and Equipment	20.0 – 36.0%
Computer Software and Systems	20.0 – 36.0%

There has been no change to the depreciation rates from the previous years.

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

Note 1: Summary of Material Accounting Policy Information (continued)

(c) Revenue

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

When both these conditions are satisfied, the Association:

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

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

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards;
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue, or contract liability arising from a contract with a customer); and
- 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, the association recognises income in profit or loss when or as it satisfies its obligations under the contract.

When the Association 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.

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

Interest income is recognised using the effective interest method.

The Association recognises dividends in profit or loss only when the Association's right to receive payment of the dividend is established.

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

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

Note 2: Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Employee benefits provision

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.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Association assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Estimation of useful lives of assets

The Association 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.

Recoverability of trade receivables

The bad debt provision assessment requires a degree of estimation and judgement. It is based on the lifetime expected bad debts, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent collection rates and forward-looking information that is available. The bad debt provision, is calculated based on the information available at the time of preparation. The actual bad debt expense in future years may be higher or lower.

Valuation of financial assets

The Association maintains a portfolio of securities with a carrying amount of \$1,200,888 at the end of the reporting period. Certain individual investments have declined in value since the initial acquisition of those investments. The Committee do not believe this decline constitutes a significant prolonged decline below cost at this stage and hence no impairment has been recognised. Should share values decline to a level which is significantly below cost or should prices remain at levels below cost for a period in excess of 12 months, the Committee have determined that such investments will be considered impaired in the future.

Down Syndrome Association of Victoria Inc.

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

	2024	2023
	\$	\$
Note 3: Financial Assets		
Available-for-sale financial assets	1,200,888	1,146,530

Note 4: Property, Plant and Equipment

Office Equipment – at cost	44,172	34,684
Less accumulated depreciation	(29,195)	(18,072)
Total office equipment	14,977	16,612
Total property, plant and equipment	14,977	16,612

Movements in carrying amounts

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

Office Equipment

Carrying amount at start of the year	16,612	8,146
Acquisitions	9,488	16,369
Depreciation expense	(11,123)	(7,903)
Carrying amount at end of year	14,977	16,612

Note 5: Unearned Revenue and Grants

Employment Connections	-	23,000
My Time Coalition Revenue	-	11,760
Information for Life	-	114,330
DJPR Access All Activities	-	19,871
Providing a Voice	-	5,130
Building Knowledge	-	29,814
Prog-Path to Indep/Inclusive Communication	-	55,650
PRC MyTime Training Funding	-	10,560
NAB Community Grant	-	10,000
Club 21 Expansion	-	30,526
Other Grants and Donations	4,400	50,000
DET Funding	65,000	-
Bank of Melbourne	16,595	-
Careers Vic	43,128	-
Barbara Spillane Bequest	150,000	-
My Time Region 3	2,086	-
My Time Region 4	2,086	-
PRC 2024 MT Improvement Funding	39,700	-
	322,995	360,641

Down Syndrome Association of Victoria Inc.

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

	2024	2023
	\$	\$
Note 6: Financial Asset Reserve		
Non-Current		
Financial asset reserve	124,865	90,423
Note 7: Provisions		
Current		
Provision for annual leave and long service leave	108,814	115,430
Non-Current		
Provision for long service leave	-	2,575

Note 8: Events Occurring After the Reporting Date

No significant events have occurred since the reporting date which would impact on the financial position of the association disclosed in the balance sheet as at 30 June 2024 or on the results and cash flow of the association for the year ended on that date.

Note 9: Association Details

The principal place of business of the Association is:

Down Syndrome Association of Victoria Inc.
552 Victoria Street
North Melbourne VIC 3051

Note 10: Contingent liabilities

The Association had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Note 11: Commitments

The Association had no commitments for expenditure as at 30 June 2024 and 30 June 2023.

Down Syndrome Association of Victoria Inc.

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Statement by the Committee

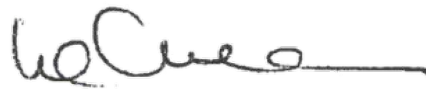
In the Committee's opinion:

- the Association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012 (Victoria)*;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Association's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

On behalf of the Committee



Brendan Edwards
President



Wendy McNabb
Treasurer

Signed in Melbourne, this 26 day of September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DOWN SYNDROME ASSOCIATION OF VICTORIA INC.

Opinion

We have audited the financial report of Down Syndrome Association of Victoria Inc. ('the Association'), being a special purpose financial report, which comprises the balance sheet as at 30 June 2024, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant material accounting policy information and the statement by the Committee Members.

In our opinion, the financial report of the Association is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporations Reform Act 2012 (VIC)*, including:

- (a) giving a true and fair view of the Association's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

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

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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 for the purpose of fulfilling the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporations Reform Act 2012 (VIC)* and for distribution to members for the purpose of fulfilling the Committee Members' financial reporting responsibilities. 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 the Committee Members for the Financial Report

The Committee Members of the Association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporations Reform Act 2012 (VIC)* and is appropriate to meet the needs of the members. The Committee Members' responsibility also includes such internal control as the Committee Members determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Committee Members are responsible for assessing the Association'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 Committee Members either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DOWN SYNDROME ASSOCIATION OF VICTORIA INC. (CONT'D)**

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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee Members.
- Conclude on the appropriateness of the Committee Members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.



McLean Delmo Bentleys Audit Pty Ltd



**Matthew Forbes
Partner**

**Hawthorn
26 September 2024**