

PositiveLifeNSW

the voice of people with HIV since 1988

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2020**

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

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POSITIVE LIFE NSW INCORPORATED

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DIRECTORS' REPORT

The Directors present their report, together with the financial statements of Positive Life NSW Incorporated (referred to hereafter as the 'Association') at the end of the year ended 30 June 2020.

Directors

The following persons were directors of Positive Life NSW Incorporated during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Robert Agati - President
- Stephen Lunny - Vice President
- Paul Caleo - Secretary
- Cameron Clark - Treasurer
- Andrew Heslop
- Brent Clifton
- Campbell Boag
- Natasha Io
- Sebastian Zagarella

Objectives

The Association's objectives are:

- To empower people living with HIV in NSW with information, referral and advice on all relevant issues; in particular, health promotion information and matters dealing with life issues.
- To advocate on behalf of people living with HIV and lobby government, business and non-government organisations about issues of concern to people living with HIV, with the aim of ensuring optimum wellbeing, care and support for people living with HIV/AIDS, their partners, family members and significant others.
- To promote a positive image of people living with and affected by HIV, with the aim of eliminating prejudice, isolation, stigma and discrimination.
- To work closely with the HIV-specific and mainstream health and community sectors and other relevant organisations in the pursuit of these objectives.
- To receive donations, grants and bequests from persons and institutions including governments and to engage in such fundraising activities as may achieve the objectives of the Association.

Strategy for achieving the objectives

The Association applies for and receives 3 year funding from NSW Health for its core activities to undertake its core advocacy and support activities. It also applies for other grants to undertake other unfunded projects such as housing, research and other activities to support the objectives of the Association. These funding are utilised diligently in pursuit of the Association's objectives and provide wider support to the community.

Principal activities

The principal activities of the Association were to support, educate and advocate for people living with HIV and undertake necessary activities and programs to achieve the Associations objectives.

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DIRECTORS' REPORT

Results of operations

The surplus/(deficit) of the Association for the financial year amounted to \$7,721 surplus (2019 deficit: \$13,774). No income tax is payable as it is a not for profit organisation and exempt from income tax pursuant to Division 50 of the Income Tax Assessment Act 1997.

Matters subsequent to the end of the financial year

The impact of the Coronavirus (COVID-19) pandemic is ongoing and the assistance of the government during the period has seen an increase in cash flow and income for the Association. While it has been financially positive for the entity up to 30 June 2020, it is not practicable to estimate the potential impact after the reporting date.

Although the committed funding from the donors will enable the Association to continue delivering services until the end of June 2021, the situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

Members' Liability on Winding Up

In accordance with the Constitution of the Association, the Members shall have no liability to contribute towards the payment of debts and liabilities of the Association or the costs, charges and expenses of winding up except to the amount of any unpaid membership fees. At balance date, membership fees were not charged by the Association.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s.60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is included on page 4 of this financial report and forms part of the Director's Report.

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

On behalf of the directors


.....
Stephen Lunny
Vice President

Dated this 30th day of September 2020
Sydney

AUDITORS INDEPENDENCE DECLARATION TO THE DIRECTORS OF POSITIVE LIFE NSW INC

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Positive Life NSW Inc for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

- (i) No contraventions of the auditor independence requirements of the 60-40 of 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.

Dated at Sydney on 30th September 2020.

ESV

ESV Business Advice and Accounting

T. Burns

Travas Burns

Partner

POSITIVE LIFE NSW INCORPORATED

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

		2020	2019
		\$	\$
Income	Notes		
Revenue from grants	11	1,141,174	1,156,060
Other revenue	12	77,188	105,758
Interest income		5,204	9,869
Expenses			
Employee expense	13	831,638	786,061
Depreciation expense		10,426	9,780
Occupancy expenses		27,152	29,538
Core activity expense	14	346,629	460,082
Surplus/(deficit) before income tax		7,721	(13,774)
Income tax expense		-	-
Surplus/(deficit) after income tax		7,721	(13,774)
Other comprehensive surplus/(deficit) for the year		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(deficit) of the year		7,721	(13,774)

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2020

		2020	2019
		\$	\$
ASSETS			
Current Assets	Notes		
Cash and cash equivalents	2	226,741	123,993
Trade and other receivables		532	4,379
Other assets	3	21,581	33,762
Financial Assets	4	223,052	219,136
Total Current Assets		471,906	381,270
Non-Current Assets			
Intangibles	5	5,004	7,404
Plant & equipment	6	25,276	10,649
Total Non-Current Assets		30,280	18,053
TOTAL ASSETS		502,186	399,323
Current Liabilities			
Trade and other payables	7	35,664	67,299
Provisions	8,9	83,397	44,313
Contract liabilities	10	159,540	87,829
Total Current Liabilities		278,601	199,441
Non-Current Liabilities			
Provision for long service leave	8	15,982	-
Total Non-Current Liabilities		15,982	-
TOTAL LIABILITIES		294,583	199,441
NET ASSETS		207,603	199,882
ACCUMULATED FUNDS			
Accumulated funds at beginning of the year		199,882	213,656
Current year surplus/(deficit)		7,721	(13,774)
TOTAL ACCUMULATED FUNDS		207,603	199,882

The accompanying notes form part of these financial statements.

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**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2020**

	Accumulated Funds	Total
	\$	\$
At 1 July 2018	213,656	213,656
Deficit after income tax	(13,774)	(13,774)
Other comprehensive income	-	-
Total comprehensive deficit for the year	(13,774)	(13,774)
At 30 June 2019	199,882	199,882
At 1 July 2019	199,882	199,882
Surplus after income tax	7,721	7,721
Other comprehensive income	-	-
Total comprehensive surplus for the year	7,721	7,721
At 30 June 2020	207,603	207,603

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
Notes	\$	\$
Cash flows from operating activities:		
Receipts from donors & granting bodies	1,332,969	1,380,839
Payments to suppliers & employees	(1,209,338)	(1,343,577)
Interest received	5,686	9,006
Net cash provided by operating activities	129,317	46,268
Cash flows from investing activities:		
Payments for equipment acquired	(22,653)	(11,600)
Investments in Term Deposits	(3,916)	(5,026)
Net cash used in investing activities	(26,569)	(16,626)
Cash flows from financing activities:		
Net cash (used in)/provided by financing activities	-	-
Net cash provided by financing activities	-	-
Net increase in cash held	102,748	29,642
Cash at the beginning of the year	123,993	94,351
Cash at the end of the year	2(a) 226,741	123,993

The accompanying notes form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES

Basis of Preparation

This general purpose Reduced Disclosure Requirement (RDR) financial report (the Financial Report) have been prepared in accordance with Australian Accounting Standards (AAS) and interpretations issued by the Australian Accounting Standards Board (AASB), the Australian Charities and Not-for-Profit Commission (ACNC) Act 2012 and the New South Wales Associations Incorporation Act 2009, the Charitable Fundraising Act 1991 and associated regulations, as appropriate for not-for-profit entities.

The Financial Report is prepared on an accruals basis and is based on historical costs and does not take into account changing money values, or except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

New, revised or amended Accounting Standards and Interpretations adopted

Positive Life NSW Inc ("Positive Life NSW" or "Association") has adopted all of the new, revised or amended accounting standards and interpretations issued by the AASB that are mandatory for the current reporting period.

The following standards and interpretations are most relevant to the Association.

Revenue from Contracts with Customers - Adoption of AASB 15

The Association has adopted AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities for the first time in the current year with a date of initial application of 1 July, 2019.

The Association has applied AASB 15 and AASB 1058 using the cumulative effect method which means the comparative information has not been restated and continues to be reported under AASB 111, AASB 118, AASB 1004 and related interpretations. All adjustments on adoption of AASB 15 and AASB 1058 have been taken to the retained earnings on 1 July, 2019.

The key changes to the Association's accounting policies and the impact on these financial statements from applying AASB 15 and AASB 1058 are described below.

Grants – operating

Under AASB 1004, most grant income was recognised as revenue on receipt. Under AASB 1058 and AASB 15, where an agreement is enforceable and contains sufficiently specific performance obligations, the revenue is either recognised over time as the work is performed or recognised at the point in time that the control of the services passes to the customer.

Having reviewed the terms and conditions of grants received by the Association, some of them are within the scope of AASB 1058 and others within AASB 15 which has resulted in deferral of revenue for these monies.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES *(continued)*

Comparison of financial statement line items under AASB 15 compared to previous standards for the current year

The following tables show the impact of adopting AASB 15 on the Association's financial statements for the year ended 30 June 2020.

Statement of Profit or Loss and Other Comprehensive Income

The table below shows for comparability purposes the statement of profit or loss and other comprehensive income for the year ended 30 June 2020 under AASB 15 / AASB 1058 and the previous standards, as if AASB 15 and AASB 1058 had not been adopted.

		AASB 15 / AASB 1058 balance per Statement of Profit or Loss and Other Comprehensive Income under AASB 15 and AASB 1058 \$	Reclassification \$	Remeasurement \$	Balance prior to adoption of AASB 15 and AASB 1058 \$
Income	Notes				
Revenue from Grants	a	1,141,174	-	12,760	1,153,934
Other Revenue		77,188	-	(8,318)	68,870
Interest Income		5,204	-	-	5,204
Expenses					
Employee Expense		831,638	-	-	831,638
Depreciation Expense		10,426	-	-	10,426
Occupancy Expenses		27,152	-	-	27,152
Core Activity Expense		346,629	-	(6,045)	340,584
Surplus before Income Tax		7,721	-	10,487	18,208
Income Tax Expense		-	-	-	-
Surplus After Income Tax		7,721	-	10,487	18,208
Other Comprehensive Surplus/(Deficit) for the year		-	-	-	-
Other Comprehensive income for the year, Net of Tax		-	-	-	-
Total Comprehensive Income of the year		7,721	-	10,487	18,208

- (a) The remeasurement is due to revenue being deferred under AASB 15 since the performance obligation has not been satisfied and therefore a contract liability is recognised under AASB 15.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (continued)

Statement of Financial Position

The table below shows for comparability purposes the statement of financial position as at 30 June 2020 under AASB 15 / AASB 1058 and the previous standards, as if AASB 15 and AASB 1058 had not been adopted.

Notes	AASB 15 and AASB 1058 carrying amount per Statement of Financial Position \$	Reclassification \$	Remeasurement \$	Carrying amount prior to adoption of AASB 15 and AASB 1058 \$
ASSETS				
Current Assets				
Cash and cash equivalents	226,741	-	-	226,741
Trade and other receivables	532	-	-	532
Other assets	21,581	-	-	21,581
Financial Assets	223,052	-	-	223,052
Total Current Assets	471,906	-	-	471,906
Non-Current Assets				
Intangibles	5,004	-	-	5,004
Plant & equipment	25,276	-	-	25,276
Total Non-Current Assets	30,280	-	-	30,280
TOTAL ASSETS	502,186	-	-	502,186
Current Liabilities				
Trade and other payables	35,664	-	-	35,664
Provisions	83,397	-	-	83,397
Other liabilities	159,540	-	10,487	149,053
Total Current Liabilities	278,601	-	10,487	268,114
Non-Current Liabilities				
Provision for long service leave	15,982	-	-	15,982
Total Non-Current Liabilities	15,982	-	-	15,982
TOTAL LIABILITIES	294,583	-	10,487	284,096

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NOTES TO THE FINANCIAL STATEMENTS
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NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (*continued*)

Notes	AASB 15 and AASB 1058 carrying amount per Statement of Financial Position \$	Reclassification \$	Remeasurement \$	Carrying amount prior to adoption of AASB 15 and AASB 1058 \$
NET ASSETS	207,603	-	(10,487)	218,090
ACCUMULATED FUNDS				
Accumulated funds at beginning of the year	199,882	-	-	199,882
Current year surplus/(deficit)	7,721	-	10,487	18,208
TOTAL ACCUMULATED FUNDS	207,603	-	10,487	218,090

- (a) Recognition of contract liability for cash received in advance prior to accomplishment of various performance obligations.

Statement of Cash Flows

The statement of cash flows is not materially different under AASB 15 / AASB 1058 from that which presented under the previous revenue standards.

Leases - Adoption of AASB 16

The Association has adopted AASB 16 Leases using the modified retrospective (cumulative catch-up) method from 1 July, 2019 and therefore the comparative information for the year ended 30 June 2020 has not been restated and has been prepared in accordance with AASB 117 Leases and associated Accounting Interpretations.

Impact of adoption of AASB 16

Association as a lessee

Under AASB 117, the Association assessed whether leases were operating or finance leases based on its assessment of whether the significant risks and rewards of ownership had been transferred to the Association or remained with the lessor. Under AASB 16, there is no differentiation between finance and operating leases for the lessee and therefore all leases which meet the definition of a lease are recognised on the statement of financial position (except for short term leases and leases of low value assets).

The Association's lease of office premises and printer are low value and therefore has elected to use the exception to lease accounting for short-term leases and leases of low value assets, and the lease expense relating to these leases are recognised in the statement of profit or loss on a straight line basis.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (continued)

Financial statement impact of adoption of AASB 16

This standard does not have any material impact to the Association given that it only has short term leases and hence would qualify for the recognition exemption.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the association for the annual reporting period ended 30 June 2020. The association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

The financial statements were approved by the Board of Directors on the _____ th of September 2020.

Summary of Significant Accounting Policies

**a. Revenue and other income
For comparative year**

Grant income

Grant revenue is recognised in profit or loss when the association proportionately incurs costs as it satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Other Revenue

Revenue from rendering services are recognised upon the invoicing to customers. Any service revenue which relates to future publications is taken up as a liability in the Statement of Financial Position and recognised as revenue at a future date.

Donations are recognised at the time the pledge is made. Events, fundraising and raffles are recognised when received or receivable.

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset

Other revenue is recognised when it is received or when the right to receive payment is established.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (*continued*)

Revenue from contracts with customers

For current year

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer.
2. Identify the performance obligations.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations.
5. Recognise revenue as and when control of the performance obligations is transferred.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific Revenue Streams

The revenue recognition policies for the principal revenue streams of the Association are:

Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

The performance obligations are varied based on the agreement but may include management of education events, presentations at symposiums, specific training courses and delivery of research materials.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

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**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 1 - STATEMENT OF ACCOUNTING POLICIES *(continued)*

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058).

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Association considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Association presents the contract as a contract asset, unless the Association's rights to that amount of consideration are unconditional, in which case the Association recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Association presents the contract as a contract liability.

Other Revenue

Revenue from rendering services are recognised upon delivery of the service at which point the invoices are raised to customers. Any service revenue which relates to future services are taken up as a liability in the Statement of Financial Position and recognised as revenue at a future date.

Donations are recognised at the time the pledge is made. Events, fundraising and raffles are recognised when received or receivable.

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**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (continued)

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset

Other revenue is recognised when it is received or when the right to receive payment is established.

b. Income Tax

Positive Life NSW is a recognised public benevolent institution under the subsection 50-5 of the Income Tax Assessment Act 1997 (as amended) and is exempt from paying income tax.

c. Cash

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

d. Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (*continued*)

Amortised cost

Assets measured at amortised cost are financial assets where:

- The business model is to hold assets to collect contractual cash flows; and
- The contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectible then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss:

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**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (continued)

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade and other payables.

e. Plant & Equipment

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Depreciation

Equipment is depreciated on a straight-line basis over the assets' useful life to the Association, commencing when the asset is ready for use.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Office Equipment	3 - 5 years
Leasehold Improvements	5 - 10 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (continued)

f. Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Class of Intangibles	Depreciation Rate
Software	25%

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

g. Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

A recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

h. Trade and other payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

i. Leases

For comparative year

Lease payments under operating leases (where substantially all the risks and benefits remain with the lessor) are charged as expenses in the periods in which they are incurred.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES *(continued)*

For current year

At inception of a contract, the Association assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Association has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Association has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The estimated life of the right-of-use assets is based on those of property, plant and equipment. The right-of-use asset is subject to the impairment requirements and is assessed for impairment indicators at each reporting date.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (continued)

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

j. Employee Entitlements

Short-term employee benefits - Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits - The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

k. Fair Value Measurement

When an asset or liability, whether financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

i. Goods and Service 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.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows

m. Critical Accounting Judgements, Estimates and Assumptions

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

i. Key judgments - grant income

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the Association, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the Association have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements.

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES (continued)

ii. Key estimates - receivables

The receivables have been reviewed under the expected credit loss model based on historical and forward looking information and a provision has been included based on the estimates made. This provision is based on the best information available at the reporting date.

iii. Coronavirus (COVID-19)

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the association based on known information. This consideration extends to the nature of the services offered, customers, staffing and geographic regions in which the association operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the association unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

iv. Estimation of the useful lives of assets

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

v. Employee benefits provision

As discussed in note 1(j), 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.

n. Comparatives

Where required by the accounting standards or to correct disclosure, comparative figures have been adjusted to conform with changes in presentation of the current financial year.

o. Economic Dependency and Going Concern

Positive Life NSW is dependent on the NSW Ministry of Health for the majority of its income. At the date of this report, the Directors have no reason to believe that the Ministry will not continue to support Positive Life NSW.

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 2 - CASH AND CASH EQUIVALENTS

	2020	2019
	\$	\$
Cash on Hand		
Petty Cash	444	226
Cash in Bank		
HIV Book Project	-	3,926
ANZ Debit Card	7,202	5,026
ANZ Operating Account 1107	26,015	44,578
ANZ Negotiator Account 3074	193,080	70,237
Total Cash and Cash Equivalent	226,741	123,993

2a - Reconciliation Cash

For the purposes of the statement of cash flows, cash includes cash on hand and at banks and investments in money market instruments. Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	2020	2019
	\$	\$
Cash	226,741	123,993

NOTE 3 - OTHER ASSET

Prepayments	13,930	27,790
Interest Receivable	383	865
GST Receivable	7,268	5,107
Total Other Asset	21,581	33,762

NOTE 4 - FINANCIAL ASSETS MEASURED AT AMORTIZED COST

ANZ Term Deposit	223,052	219,136
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Term deposits have been reclassified in the current and prior year as the terms were greater than 90 days which is in accordance with AASB 107 Statement of Cash Flows.

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 5 - INTANGIBLES

	2020	2019
	\$	\$
Softwares - at Cost	16,942	16,942
Less: Accumulated Depreciation	11,938	9,538
Total Intangibles	5,004	7,404

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT

Office Equipment - Cost	98,292	77,589
Less: Accumulated Depreciation	76,966	68,940
	21,326	8,649
Leasehold Improvement	3,950	2,000
Less: Accumulated Depreciation	-	-
	3,950	2,000
Total Property, Plant & Equipment	25,276	10,649

6b - Movements in carrying amounts

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

	Office Equipment	Leasehold Improvement	Total
	\$	\$	\$
2019			
Balance at the beginning of year	16,233	-	16,233
Additions	-	2,000	2,000
Depreciation expense	(7,584)	-	(7,584)
Write off and disposal	-	-	-
Carrying amount at the end of the year	8,649	2,000	10,649

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT (6b continued)

	Office Equipment	Leasehold Improvement	Total
	\$	\$	\$
2020			
Balance at the beginning of year	8,649	2,000	10,649
Additions	20,703	1,950	22,653
Depreciation expense	(8,026)	-	(8,026)
Write off and disposal	-	-	-
Carrying amount at the end of the year	21,326	3,950	25,276

NOTE 7 - TRADE AND OTHER PAYABLES

	2020	2019
	\$	\$
Trade Creditors	2,786	13,687
PAYG Withholding	14,957	17,491
Accruals	8,890	8,200
Payroll Liabilities	9,031	27,921
Total Trade and Other Payables	35,664	67,299

NOTE 8 - PROVISIONS

Current

Provision for Annual Leave	83,397	44,313
	83,397	44,313

Non-current

Provision for long service leave	15,982	-
	15,982	-

NOTE 9 - NUMBER OF EMPLOYEES

Number of employees at year end	11	9
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POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 10 - CONTRACT LIABILITIES

	2020	2019
	\$	\$
Grants in Advance	105,791	46,140
Funded Future Expense	53,749	37,763
HIV Book Project Liability	-	3,926
Total Contract Liabilities	159,540	87,829

The Association received a number of funds from other organisations to assist them in rolling out events and campaigns that were part of the Association's advocacy plans. These funds are held in trust and will be spent in the next financial year as events and campaigns occur.

NOTE 11 - GRANTS

	2020	2019
	\$	\$
Core Grant	987,700	957,600
Other Grants	153,474	198,460
Total Revenue from Grants	1,141,174	1,156,060

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated below:

Based on Contract / Program		
- NSW Ministry of Health	987,700	957,600
- MAC (Health and Housing)	70,000	70,000
- Viiv Healthcare (Silver Warriors)	52,827	56,564
- Australian Digital Health Agency (My HR)	19,500	9,000
- Dept of Infrastructure (Stronger Communities)	5,997	-
- City of Sydney (Living with Anxiety & Depression)	3,000	17,000
- Viiv Healthcare (Peer Navigator)	2,150	45,896
Revenue from contracts with customers	1,141,174	1,156,060
Revenue Recognition		
- At a point in time	8,997	17,000
- Over time	1,132,177	1,139,060
Revenue from contracts with customers	1,141,174	1,156,060

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 12 - OTHER REVENUE

	2020	2019
	\$	\$
Funded events and campaigns	1,969	61,001
Donations	10,121	1,931
PSB Income	15,360	27,465
Other Income	3,026	15,361
Government Subsidy/Cash Flow Boost	46,712	-
Total Other Revenue	77,188	105,758

NOTE 13 - EMPLOYEE RELATED COSTS

Salaries & wages	673,602	686,482
Employee leave entitlements	55,067	22,213
Superannuation	63,239	64,344
Workers' compensation insurance	6,067	4,349
Staff recruitment costs	29,408	4,928
Others	4,255	3,745
Total Employee Expenses	831,638	786,061

NOTE 14 - CORE ACTIVITY EXPENSES

Positive Speakers' Bureau	12,523	21,639
Community Development & Health Promotion	19,558	30,474
Policy	3,000	26,000
Governance	25,932	27,096
Auspice Services	1,969	61,000
Administration Services	92,005	111,917
Programs, Campaigns and Communications	191,642	181,956
Total Core Activity Expenses	346,629	460,082

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 15 - FUNDRAISING ACTIVITIES

	2020	2019
	\$	\$
Surplus on Fundraising Activities		
Miscellaneous Donations	10,121	1,931
Net Surplus on Fundraising Activities	10,121	1,931

The balance of fundraising income will be spent on activities which are ineligible for or unlikely to receive government funding or are most likely to enhance the Association's service provisions for its clients. With no fundraising expenses incurred, the net surplus margin on fundraising activities is 100%.

NOTE 16 - LEASES

The Association has applied AASB 16 using the modified retrospective (cumulative catch-up) method and therefore the comparative information has not been restated and continues to be reported under AASB 117 and related Interpretations.

The association is exempt from the application of the revised standard due to the low value and short-term nature of its lease contracts.

a. Operating Lease commitments

	2020	2019
	\$	\$
Being for rent of premises & office equipment Payable:		
- Not later than 1 year	2,246	2,614
- Later than 1 year but not later than 5 years	-	-
	2,246	2,614

The Association has a Memorandum of Understanding with ACON Health Limited for the lease of its premises. The term of the lease is not for a fixed term and either party can give the other 60 day's notice to vacate the property.

- b. At balance date, there were no material commitments requiring disclosure other than those already included under the Notes to and forming part of the Financial Statements (2019: Nil).

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

NOTE 17 - MEMBERSHIP SERVICES

	2020	2019
	\$	\$
Board Meetings, Annual Report and AGM Costs	23,078	31,477

NOTE 18 - AUDITOR'S REMUNERATION

Audit Services - ESV	9,000	7,500
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NOTE 19 - INSURANCE

The Association had the following insurance policies in place and current as at 30 June 2020.

Workers' Compensation Insurance is disclosed separately in Note 13. Business Insurance, Association Liability, Travel Insurance, Cyber Liability Insurance, Management Liability and Volunteer Insurance.

	2020	2019
	\$	\$
Premiums Paid	18,267	16,995

NOTE 20 - RELATED PARTIES

Key Management Personnel Remuneration (CEO):

Salaries & Wages	76,392	135,027
Superannuation	7,235	10,994
	83,627	146,021

The previous CEO left the Association on 11 June 2019 and was replaced by Jane Costello who was appointed on 11 November 2019.

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

NOTE 20 - RELATED PARTIES (continued)

Transactions with related parties

On 21 June 2017, the Association entered into an auspice agreement with the HIV Book Project whose author is also a previous Director of the Association. The HIV Book Project aims to publish a book that reveals the social history of people living with HIV/AIDS over the last 35 years within greater Sydney, including regional NSW. The purpose of the auspice agreement is to assist the auspicee in securing funding from organisations and enabling donors to make tax deductible donations. This agreement concluded on 30 June 2020. The Association held the cash on account on behalf of the HIV Book Project which at 30 June 2020 was nil (2019: \$3,926).

Payments to Directors

During the financial year, payments have been made to directors as speakers on PSB engagements as follows:

	2020	2019
	\$	\$
Paul Caleo	263	428
Natasha Io	624	1,650
	886	2,079

NOTE 21 - EVENTS AFTER THE END OF THE REPORTING PERIOD

The impact of the Coronavirus (COVID-19) pandemic is ongoing and the assistance of the government during the period has seen an increase in cash flow and income for the Association. While it has been financially positive for the entity up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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

NOTE 22 - ASSOCIATION DETAILS

The Association was incorporated in the State of New South Wales and the principal place of business of the Association is:

Level 5, Suite 5.2,
414 Elizabeth Street
Surry Hills, NSW, 2010

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Reduced Disclosure Requirements, the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Associations Incorporation Act 2009, the Charitable Fundraising Act 1991 and associated regulations;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and
- 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

On behalf of the directors



.....
Stephen Lunny

Vice President

Dated this 30th day of September 2020

POSITIVE LIFE NSW INCORPORATED

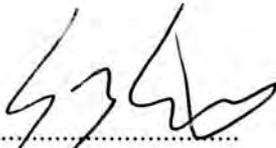
ABN: 42 907 908 942

INFORMATION AND DECLARATIONS TO BE FURNISHED UNDER THE
CHARITABLE FUNDRAISING ACT 1991 (the "Act")
30 JUNE 2020

Declaration to be made by the Vice President in respect of fundraising appeals

I, Stephen Lunny, Vice President of Positive Life NSW Inc. (the "Association") declare that in my opinion:

- a. the Financial Statements present a true and fair view of all income and expenditure of the Association with respect to fundraising appeals;
- b. the Statement of Financial Position presents a true and fair view of the state of affairs of the Association with respect to fundraising appeals;
- c. the provisions of the Act, the regulations under the Act, and the conditions attached to the fundraising authority have been complied with by the Association; and
- d. the internal controls exercised by the Association are appropriate and effective in accounting for all income received and applied by the Association from any of its fundraising appeals.



.....
Stephen Lunny
Vice President

Dated this 30th day of September 2020

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF POSITIVE LIFE NSW INC

Opinion

We have audited the financial report of Positive Life NSW Inc (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow 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 presents fairly, in all material respects, the financial position of the Company as at 30 June 2020 and its financial performance and its cash flows for the year then ended in accordance with the Australian Accounting Standards – Reduced Disclosure Requirements and other mandatory professional and statutory reporting requirements in Australia including section 24 of the *Charitable Fundraising Act (NSW) 1991* and *Australian Charities and Not-for-profits Commission 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 *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 *Corporations Act 2001* and 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.

The directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, *Australian Charities and Not-for-profit Commission Act 2012*, *Charitable Fundraising Act 2012* and the *Associations Incorporations Act 2009 (NSW)*, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the directors for the financial report

The directors of the company 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. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF POSITIVE LIFE NSW INC

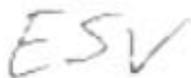
In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have 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 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_files/ar3.pdf This description forms part of our auditor's report.

Dated at Sydney on 30th September 2020.



ESV Business Advice and Accounting



Travas Burns
Partner