



The voice of all people living with HIV

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2022**

POSITIVE LIFE NSW INCORPORATED
ABN: 42 907 908 942

Index to Financial Statements

Directors' Report	2
Auditor's Independence Declaration	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Funds	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	26
President's Declaration	27
Independent Auditor's Report	28

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

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 2022.

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
- Neil Fraser - Treasurer
- Sebastian Zagarella – Secretary
- Natasha Io
- Greg Horn
- Frances Parker
- Andrew Heslop (resigned 24 November 2021)
- Campbell Boag (resigned 24 November 2021)
- Gavin Ivey (resigned 27 April 2022)
- Tim Bishop (resigned 13 May 2022)

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 funds are utilised diligently in pursuit of the Association's objectives and provide wider support to the community.

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

DIRECTORS' REPORT

Results of operations

The deficit of the Association for the financial year amounted to \$29,932 (2021: \$138,359 surplus). 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 although the total government grants during the period have increased, the overall cash flow and income for the Association has decreased. While there has been a deficit for the entity up to 30 June 2022, 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 2025, 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 2022 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 the 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



Robert Agati
President

Dated this 28th day of September 2022
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 2022, 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 28th of September 2022.

ESV

ESV Business Advice and Accounting

T. Burns

Travas Burns

Partner

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 \$	2021 \$
Income			
Revenue from grants	11	1,184,516	1,166,924
Other revenue	12	113,248	240,597
Interest income		492	1,560
Expenses			
Employee expenses	13	(906,668)	(905,729)
Depreciation expense		(35,152)	(9,465)
Occupancy expenses		(66,611)	(30,529)
Core activity expenses	14	(319,757)	(324,999)
(Deficit)/surplus before income tax		(29,932)	138,359
Income tax expense		-	-
(Deficit)/surplus after income tax		(29,932)	138,359
Other comprehensive (deficit)/surplus before income tax		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (deficit)/surplus of the year		(29,932)	138,359

The accompanying notes form part of these financial statements.

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Notes	2022 \$	2021 \$
ASSETS			
Current Assets			
Cash and cash equivalents	2	162,218	282,010
Trade and other receivables		5,858	11,853
Other assets	3	21,659	10,971
Financial assets	4	224,722	224,534
Total Current Assets		414,457	529,368
Non-Current Assets			
Intangibles	5	204	2,604
Plant & equipment	6	115,420	137,189
Total Non-Current Assets		115,624	139,793
TOTAL ASSETS		530,081	669,161
Current Liabilities			
Trade and other payables	7	43,350	31,350
Provisions	8	74,258	91,906
Other liabilities	10	83,176	168,994
Total Current Liabilities		200,784	292,250
Non-Current Liabilities			
Provision for long service leave	8	13,267	30,949
Total Non-Current Liabilities		13,267	30,949
TOTAL LIABILITIES		214,051	323,199
NET ASSETS		316,030	345,962
ACCUMULATED FUNDS			
Accumulated funds at beginning of the year		345,962	207,603
Current year (deficit)/surplus		(29,932)	138,359
TOTAL ACCUMULATED FUNDS		316,030	345,962

The accompanying notes form part of these financial statements.

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2022**

	Accumulated Funds	Total
	\$	\$
At 1 July 2020	207,603	207,603
Surplus, after income tax	138,359	138,359
Other comprehensive income	-	-
Total comprehensive income for the year	138,359	138,359
At 30 June 2021	345,962	345,962
At 1 July 2021	345,962	345,962
Deficit, after income tax	(29,932)	(29,932)
Other comprehensive income	-	-
Total comprehensive deficit for the year	(29,932)	(29,932)
At 30 June 2022	316,030	316,030

The accompanying notes form part of these financial statements

POSITIVE LIFE NSW INCORPORATED
ABN: 42 907 908 942

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Cash flows from operating activities:		
Receipts from donors & granting bodies	1,341,404	1,514,785
Payments to suppliers & employees	(1,449,254)	(1,340,999)
Interest received	162	461
Net cash (used in)/provided by operating activities	(107,688)	174,247
Cash flows from investing activities		
Payments for equipment acquired	(12,104)	(118,978)
Net cash used in investing activities	(12,104)	(118,978)
Net increase/(decrease) in cash held	(119,792)	55,269
Cash at the beginning of the year	282,010	226,741
Cash at the end of the year	162,218	282,010

The accompanying notes form part of these financial statements.

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

Positive Life NSW Inc ("Positive Life NSW" or "Association") has adopted all of the new or amended accounting standards and interpretations issued by the AASB that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Association.

The following Accounting Standards and Interpretations are most relevant to the Association:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Association has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Association's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The Association has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments.

Basis of Preparation

This general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures 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 oriented 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.

The financial statements were approved by the Board of Directors on the 28th of September 2022.

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Policies

a. Revenue Recognition

The Association recognises revenue as follows:

Revenue from contracts with Customer

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a contract liability.

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 is 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.

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Volunteer services

The Association has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

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. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Cash and Cash Equivalents

Cash and cash equivalents includes 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.

e. Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

f. Contract assets

Contract assets are recognised when the incorporated association has transferred goods or services to the customer but where the incorporated association is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

g. Plant & Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

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

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Association. Gains and losses between the carrying amount and the disposal proceeds are taken as profit or loss.

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (continued)

h. 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 its 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.

i. 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.

j. 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.

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Contract liabilities

Contract liabilities represent the incorporated association's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the incorporated association recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the incorporated association has transferred the goods or services to the customer.

l. 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.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

m. Leases

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.

n. 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 2022**

NOTE 1 - SIGNIFICANT 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.

o. 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 payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

p. 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, which management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

i. 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.

ii. 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.

iii. 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.

iv. Employee benefits provision

As discussed in note 1(i), 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.

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (continued)

v. 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.

vi. 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.

NOTE 2 - CASH AND CASH EQUIVALENTS

	2022	2021
	\$	\$
Cash on Hand		
Petty cash	217	457
Cash in Bank		
Debit card	2,672	8,936
Operating account	60,528	133,077
Negotiator account	98,801	139,540
Total Cash and Cash Equivalents	162,218	282,010

NOTE 3 - OTHER ASSETS

	2022	2021
	\$	\$
Prepayments	9,730	5,167
GST receivable	11,929	5,804
Total Other Assets	21,659	10,971

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

NOTE 4 - FINANCIAL ASSETS MEASURED AT AMORTISED COST

	2022	2021
	\$	\$
ANZ Term deposit	<u>224,722</u>	<u>224,534</u>

Term deposits have a maturity of greater than 90 days, which is in accordance with AASB 107 Statement of Cash Flows.

NOTE 5 - INTANGIBLES

	2022	2021
	\$	\$
Softwares - at cost	<u>16,942</u>	<u>16,942</u>
Less: Accumulated amortisation	16,738	14,338
Total Intangibles	<u>204</u>	<u>2,604</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	2022	Total
	\$	\$
Balance at 1 July 2021	<u>2,604</u>	<u>2,604</u>
Amortisation expense	(2,400)	(2,400)
Carrying Amount at 30 June 2022	<u>204</u>	<u>204</u>

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT

	2022	2021
	\$	\$
Furniture & fittings - At cost	9,764	9,764
Less: Accumulated depreciation	5,483	3,307
	4,281	6,457
Office equipment - At cost	114,524	103,520
Less: Accumulated depreciation	92,321	83,958
	22,203	19,562
Leasehold improvement	111,170	111,170
Less: Accumulated depreciation	22,234	-
	88,936	111,170
Total Plant & Equipment	115,420	137,189

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Furniture & Fittings	Office Equipment	Leasehold Improvement	Total
	\$	\$	\$	\$
Balance at 1 July 2021	6,457	19,562	111,170	137,189
Additions	-	11,004	-	11,004
Depreciation expense	(2,176)	(8,363)	(22,234)	(32,773)
Carrying Amount at 30 June 2022	4,281	22,203	88,936	115,420

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 7 - TRADE AND OTHER PAYABLES

	2022	2021
	\$	\$
Trade creditors	17,842	7,392
PAYG withholding	10,819	9,697
Accruals	8,500	8,390
Other payables	6,189	5,871
Total Trade and Other Payables	43,350	31,350

NOTE 8 - PROVISIONS

	2022	2021
	\$	\$
Current		
Provision for annual Leave	74,258	91,906
	74,258	91,906
Non-current		
Provision for long service leave	13,267	30,949
	13,267	30,949

NOTE 9 - NUMBER OF EMPLOYEES

Number of employees at year end	11	10
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NOTE 10 - CONTRACT LIABILITIES

	2022	2021
	\$	\$
Grants in advance	15,224	90,887
Funded future expenses	67,952	75,107
Deferred income	-	3,000
Total Contract Liabilities	83,176	168,994

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.

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 11 - GRANTS

	2022	2021
	\$	\$
Core grant	1,042,100	1,011,700
Grants - One off	142,416	155,224
Total Grants	1,184,516	1,166,924

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated below:

	2022	2021
	\$	\$
Based on Contract / Program / Funder		
- Ministry of Health - General Advocacy	1,042,100	1,011,700
- DCJ - Social Sector Transformation Fund	103,000	
- MAC - Health and Housing Support	15,300	-
- HIV in Indigenous Communities	20,000	-
- Gilead - Heterosexual HIV Workshop	1,898	-
- Volunteer Support	1,332	-
- NAIDOC Week	886	1,000
- ATSI Research Program	-	63,636
- Community Building Partnership	-	29,186
- Community Engagement Consultations	-	24,546
- Silver Warriors	-	17,609
- HIV Workshops	-	10,000
- Stronger Communities Grant	-	4,000
- Get Online Campaign	-	3,000
- NADA - Aboriginal Online Workshop	-	2,247
Revenue from contracts with customers	1,184,516	1,166,924

Revenue Recognition

- At a point in time	139,186	36,433
- Over time	1,045,330	1,130,491
Revenue from contracts with customers	1,184,516	1,166,924

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 12 - OTHER REVENUE

	2022	2021
	\$	\$
Funded events and campaigns	9,011	5,932
Donations	3,319	89,665
Positive Speakers' Bureau (PSB) income	6,468	8,556
Other income	11,871	33,356
Government subsidy	82,579	103,088
Total Other Revenue	113,248	240,597

NOTE 13 - EMPLOYEE RELATED COSTS

	2022	2021
	\$	\$
Salaries & wages	796,525	784,664
Employee leave entitlements	15,788	37,396
Superannuation	79,408	73,829
Workers' compensation insurance	7,920	5,516
Others	7,027	4,324
Total Employee Expenses	906,668	905,729

NOTE 14 - CORE ACTIVITY EXPENSES

	2022	2021
	\$	\$
Positive Speakers' Bureau	5,059	6,956
Community development & health promotion	45,456	40,206
Governance	22,449	23,065
Auspice services	9,010	5,933
Administration services	118,428	93,235
Programs, campaigns and communications	119,355	155,604
Total Core Activity Expenses	319,757	324,999

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 15 - FUNDRAISING ACTIVITIES

	2022	2021
	\$	\$
Surplus on Fundraising Activities		
Miscellaneous donations	3,319	89,665
Net Surplus on Fundraising Activities	3,319	89,665

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 - MEMBERSHIP SERVICES

	2022	2021
	\$	\$
Board meetings, annual report and AGM costs	4,840	11,100

NOTE 17 - AUDITOR'S REMUNERATION

	2022	2021
	\$	\$
Audit services - ESV	8,953	8,500

NOTE 18 - INSURANCE

	2022	2021
	\$	\$
Premium paid	14,700	13,577

The Association had the following insurance policies in place and current as at 30 June 2022. Workers' Compensation Insurance is disclosed separately in Note 13. Business Insurance, Association Liability, Travel Insurance, Cyber Liability Insurance, Management Liability and Volunteer Insurance.

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 19 - CONTINGENT LIABILITIES

The Association had no contingent liabilities as at 30 June 2022 and 30 June 2021.

NOTE 20 - COMMITMENTS

The Association had no commitments for expenditure as at 30 June 2022 and 30 June 2021.

NOTE 21 - RELATED PARTY TRANSACTIONS

Key management personnel disclosures

The aggregate compensation made to key management personnel and directors of the Association is set out below:

Payments to Key Management Personnel (CEO):

	2022	2021
	\$	\$
Salaries & wages	127,425	128,854
Superannuation	12,605	12,018
	140,030	140,872

Transactions with related parties

Payments to Directors

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

	2022	2021
	\$	\$
Paul Caleo	-	265
Natasha lo	685	2,093
	685	2,358

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

POSITIVE LIFE NSW INCORPORATED

ABN: 42 907 908 942

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 22 - EVENTS AFTER THE END OF THE REPORTING PERIOD

The impact of the Coronavirus (COVID-19) pandemic is ongoing and although the total government grants during the period have increased, the overall cash flow and income for the Association has decreased. While there has been a deficit for the entity up to 30 June 2022, it is not practicable to estimate the potential impact 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 30 June 2022 that 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 23 - ASSOCIATION DETAILS

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

Suite 4.01, Level 4,
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 - Simplified Disclosures, 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 2022 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



.....
Robert Agati
President

Dated this 28th day of September 2022

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 2022

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

I, Robert Agati, 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.



Robert Agati
President

Dated this 28th day of September 2022

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 2022, 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 2022 and its financial performance and its cash flows for the year then ended in accordance with the Australian Accounting Standards – Simplified Disclosures 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. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors, would be in the same terms if given to the directors as at the time of this auditor's report.

The directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures, *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 13th of October 2022.



ESV Business Advice and Accounting



Travas Burns

Partner