



Care
Education
Advocacy

Sexual Health Victoria Inc.

ABN 97 379 402 182

Financial Statements for the year ended 30 June 2024

SEXUAL HEALTH VICTORIA INC.

ABN 97 379 402 182

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SEXUAL HEALTH VICTORIA INC.

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Directors' Report

For the year ended 30 June 2024

The members of the Board present their report, together with the financial statements of Sexual Health Victoria Inc. ("SHV") for the year ended 30 June 2024.

Directors

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

Angela Lu
Ann Maree Keenan
Anna Wilkinson
Anne Howells
Carolyn Morris
Daniel Wilson (resigned 1 February 2024)
Ines Rio (appointed 5 July 2023, resigned 30 June 2024)
John Kuot
Patrick Ow (appointed 16 April 2024)
Ricki Vinci
Stelvio Vido (resigned 10 October 2023)

Principal activities

In pursuance of the purpose of SHV, its core business is to:

- provide a leadership role in public policy, advocacy, education and clinical care in reproductive and sexual health;
- promote and provide professional clinical and medical services in the areas of reproductive and sexual health with the aim of improving the health and wellbeing of the communities in which we operate;
- promote and provide relevant and accessible information and evidenced based quality education in reproductive and sexual health to the communities in which we operate to improve health literacy, wellbeing, participation and quality of life;
- undertake research relevant to the clinical and educational services offered to inform and improve contemporary practice and access to education;
- undertake advocacy relevant to the clinical and educational services offered to inform policy and priorities in the community and advance social and public welfare;
- undertake any other activities that align with the purpose and values of SHV.

SHV received funding for the above activities from the Victorian Government. SHV also generates income from:

- providing medical services;
- education and training;
- rental income derived from excess office space at the Box Hill premises;
- selling resources on reproductive and sexual health and related subjects; and
- donations.

This discretionary income is used to improve and expand SHV services.

Objectives

The short-term objective of SHV is informed by the priorities in the Department of Health's Integrated Health Promotion plan which focusses on empowering individuals and groups to take control of their reproductive and sexual health (RSH).

The long-term objective of SHV is to remain a leader in population-level intervention in sexual health through advocacy, education, capacity building and working in collaboration with organisations in the health, community and education sectors.

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Strategy for achieving the objectives

SHV is delivering on its objectives by improving access to reproductive and sexual health (RSH) information and services by:

- Engaging and collaborating widely to inform education and research
- Providing excellent care and services in a safe and welcoming environment
- Consulting and advocating for person-centred care and system change

Performance measures

SHV measures its performance in both the number of services provided over the year, and against targets for the quality of those services. SHV uses a variety of surveys and evaluation tools to measure the quality, need and appropriateness of the services it provides.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of SHV during the financial year.

Review of operations

The result for SHV amounted to \$235,169 surplus (2023: \$51,591 deficit).

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Directors' Report

For the year ended 30 June 2024

Information on directors

Angela Lu	
Title:	Dr
Qualification:	MBBS, FRANZCOG, CCPU
Experience and expertise:	<p>Appointed to the Board as a non-executive director in 2022.</p> <p>Angela is an obstetrician and gynaecologist holding a Fellowship with the Royal Australian and New Zealand College of Obstetricians and Gynaecologists (RANZCOG). Angela has a long-term interest in women's reproductive and sexual health and is currently a Consultant Gynaecologist within the Abortion and Contraception Service at the Royal Women's Hospital. Angela also works as a Consultant Obstetrician at Monash Health providing pregnancy care.</p> <p>In addition to her clinical duties, Angela is also actively involved with Quality and Safety improvement committees.</p>
Special responsibilities:	N/A

Ann Maree Keenan	
Title:	Ms
Qualification:	Bachelor of Nursing; Grad Dip Advanced Nursing (La Trobe University), Master Enterprise (University Melbourne), GAID, Williamson Community Leadership Fellow, MACN
Experience and expertise:	<p>Appointed to the Board as non-executive Director in 2020.</p> <p>Ann Maree is a registered nurse with clinical experience across a range of specialties. She has an extensive background in professional leadership and health service operations including over 15 years as a health service executive and within the department of health. She is passionate about the role of nurses and midwives in health care and in advancing the health system safety and quality agenda.</p> <p>Ann Maree is a Fellow of the Williamsons Community Leadership program and a graduate of the Australian Institute of Company Directors. In 2020 Ann Maree was named in the Victorian Institute of Public Administration Australia top 50 public sector women as recognition of her leadership, inspiration and contribution to the public service.</p> <p>Ann Maree serves on a number of other boards.</p> <p>Ann Maree's special interests include governance, leadership, quality and consumer experience.</p>
Special responsibilities:	Chair, Quality and Risk Committee

Anna Wilkinson	
Title:	Dr
Qualification:	BNursing, Griffith University, MPH, University of Melbourne, PhD, Monash University
Experience and expertise:	<p>Appointed to the Board as a non-executive director in 2017.</p> <p>Anna is a Research Fellow with the Burnet Institute working in the Disease Elimination Program, specifically the EC Partnership which focuses on eliminating hepatitis C. She completed her PhD in 2016 at the Burnet Institute and Monash University, which examined the epidemiology and prevention of HIV and other sexually transmissible infections. Anna has an extensive clinical background, including work in rural and remote Australia and the UK. She is passionate about public health and using quantitative data to inform policy.</p>
Special responsibilities:	Member, Quality and Risk Committee, Box Hill Building Sub-Committee, Company Secretary

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Directors' Report

For the year ended 30 June 2024

Anne Howells	
Title:	Mrs
Qualification:	BCom, CA, MB (Corporate Governance), FGIA, GAICD
Experience and expertise:	<p>Anne rejoined Sexual Health Victoria's Board in 2023, following a long career in corporate governance, directorial and executive roles in the health and professional sectors. She is a former Chair of our Board and has continued as a member of our Finance & Audit Committee</p> <p>With extensive experience in governance, risk management and compliance, Anne brings with her a passion for excellence in customer service and informed decision-making. She is currently: Deputy Chairman of Alfred Health, Chair of its Finance Committee and a member of both the Audit & Risk Committee and the Remuneration Committee, an Independent Member of the Risk and Audit Committee at Scope (Aust) Ltd and an Independent Member of the Finance and Risk Management Committee of the Royal Australasian College of Physicians.</p> <p>Anne is enthusiastic about delivering high levels of customer, employee and stakeholder satisfaction. She has formal training and qualifications in commerce, governance and is a Chartered Accountant. She is a graduate of the Australian Institute of Company Directors (AICD) and a Fellow of the Governance Institute of Australia.</p>
Special responsibilities:	Member, Finance and Audit Committee, Box Hill Building Sub-Committee

Carolyn Morris	
Title:	Ms
Qualification:	MBA, Australian Graduate School of Management, BCom, University of Melbourne
Experience and expertise:	<p>Appointed to the Board as a non-executive director in 2018.</p> <p>Carolyn is Chief Executive Officer of YMCA Victoria. Since joining, Carolyn has been strategically overseeing the organisation's 150 locations across Camps, Recreation, Children's Programs, Youth Services, Kingswim and Action Sport.</p> <p>Carolyn has 18 years' experience leading organisations spanning childcare, aged care and retail banking, with a reputation for transforming customer experience, world-class employee engagement results and exponential growth. Carolyn was previously a Chief Financial Officer for five years both in Australia and the USA.</p> <p>In 2017, Carolyn chose to dedicate her life to social justice issues. Carolyn is currently the Chair of the YMCA Worldwide Network of CEOs and has previously volunteered as a Director and Treasurer of Fitted for Work and RMIT social ventures.</p>
Special responsibilities:	Board Chair (Appointed 2022) Member, Finance & Audit Committee

Daniel Wilson (resigned February 2024)	
Title:	Dr
Qualification:	BBiomedSc(Hons) MD Grad Dip Clin Ed Grad Cert ClinSim Cert Gov & Risk Mgt MHLM FACRRM DRANZCOG(Adv) AFRACMA AFCHSM AICGG MAICD Rural Generalist & GP Obstetrician
Experience and expertise:	<p>Dr Dan Wilson a Rural Generalist and GP Obstetrician. As a clinician, Dan has experience in sexual health, Women's Health, contraceptives, gender-affirming care and clinical governance. Dan holds qualifications as a Fellow of Australian College of Rural and Remote Medicine (FACRRM), an Associate Fellowship of the Royal Australasian College of Medical Administrators (AFRACMA), an Associate Fellowship of Australasian College of Health Service Managers (ACHSM) and is an Advanced Diplomate with the Royal Australian and New Zealand College of Obstetricians and Gynaecologists (DRANZCOG Advanced).</p> <p>Dan is an experienced board director with interests and skills in risk management, strategy, performance evaluation, change management and transformation. Dan holds a Master in Health Leadership and Management (MHLM), Certificate in Governance and Risk</p>

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For the year ended 30 June 2024

	Management, he is a Graduate of the Australian Institute of Clinical Governance (AICGG), and a Member of the Australian Institute of Company Directors (MAICD). Dan serves on other non-profit boards with interests in health, education, training and quality improvement.
<i>Special responsibilities:</i>	Member, Quality and Risk Committee

Ines Rio (appointed July 2023, resigned June 2024)	
Title:	A/Prof
Qualification:	<i>MBBS (Monash University); Master of Public Health (University Melbourne), Master Health and Medical Law (University Melbourne), FRACGP, FAICD, DRACOG, GradDipVen</i>
Experience and expertise:	<p>Appointed to the Board as non-executive Director in 2023.</p> <p>Ines is a specialist general practitioner with several postgraduate medical qualifications relevant to the provision of clinical care and the optimisation of healthcare systems. Over the past two decades, Ines has combined her clinical work as a general practitioner with a special interest in the care of marginalised and vulnerable women with medical advisory, health care system governance and reform and leadership roles.</p> <p>Ines has extensive experience in Board and high-level committee work, including membership on the Victorian Human Research Ethics Committee, the Medical Board of Victoria and in advisory committees for the Federal and Victorian Health Departments.</p> <p>As well as working as a GP in both the community and at The Royal Women's Hospital where she also Heads the GP Liaison Unit, Ines is currently Chair of the Board of North Western Melbourne PHN (and Chair of its Clinical Council) and on the TGA Advisory Committee on Vaccines.</p>
Special responsibilities:	Member, Quality & Risk Committee

John Kuot	
Title:	Mr
Qualification:	BBA & International Studies, Flinders University; MBA, RMIT, MPA-Economic Policy, Columbia University
Experience and expertise:	<p>Appointed to the Board as a non-executive director in 2021.</p> <p>John is a multidisciplinary professional with extensive experience across finance, government, technology and the community sector.</p> <p>John takes a vision and makes it a reality through sound strategy development. He intuitively sees the threads of opportunity that wind through an organisation, brings them together into a coherent whole, helps others extend their thinking, and drives material business advantage.</p> <p>John is currently a Principal Adviser with the Victorian Government and was previously a lending specialist with Westpac Banking Corporation.</p> <p>In 2016, John, with a group of South Sudanese youths, started a Youth-led organisation named SSAYU, which currently supports thousands of South Sudanese young people across Victoria. John is a Williamson alumnus, holds an MBA from RMIT, and is currently completing a Masters of Economic Policy at Columbia University as a Fulbrighter.</p>
Special responsibilities:	Chair, Finance & Audit Committee

Patrick Ow (appointed April 2024)	
Title:	Mr
Qualification:	CA, Chartered Accountants Australia and New Zealand; BCom & LLB, University of New South Wales; Diploma of Integrated Risk Management; Graduate Certificate in Internal Auditing
Experience and expertise:	Appointed to the Board as a non-executive director in 2024.

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For the year ended 30 June 2024

	<p>Patrick is an accomplished risk management professional with over 25 years of experience optimising risk and performance frameworks across private, public, and not-for-profit sectors. As a trusted advisor, he is constantly innovating, improving, and simplifying risk management approaches for cost-effective implementation. He believes that simplicity and practicality are the lifeblood of effective management.</p> <p>As a Chartered Accountant, Patrick brings an evidence-based approach to risk and opportunity management, ensuring executives and teams have the appropriate insights needed for making timely risk-based decisions.</p>
Special responsibilities:	Member, Quality and Risk Committee

Ricki Vinci	
Title:	Ms
Qualification:	CA, Institute of Chartered Accountants Australia, Grad Dip Psych, University of Melbourne, Grad Dip Accg, Monash University, Grad Dip Med Sci & BAppSci (MLS), RMIT
Experience and expertise:	<p>Appointed to the Board as a non-executive director in 2023.</p> <p>Ricki is the Chief Financial Officer and Company Secretary of CatholicCare Victoria Housing (CCVH). Ricki is an experienced Chartered Accountant, Financial Manager and Company Secretary, with leadership experience in governance, strategy development, risk management and compliance, business development and IT.</p> <p>Prior to joining CCVH, Ricki was CFO and Company Secretary at Safe Steps. Before that, her career spanned the private and public hospital sector, consulting with a professional services firm, including general management, strategic development, finance and accounting roles at Cohealth, The Women's Hospital, Mayne Health and PricewaterhouseCoopers.</p> <p>In 2015, Ricki chose to pursue her passion to make a difference in social justice by working in the not-for-profit sector to give back and make a difference.</p>
Special responsibilities:	Member, Finance and Audit Committee

Stelvio Vido (resigned October 2023)	
Title:	Mr
Qualification:	BCom, LLB, University of Melbourne; MBA, Melbourne Business School; GAICD
Experience and expertise:	<p>Appointed to the Board as a non-executive director in 2020.</p> <p>Stelvio is an experienced Board Director and Chair with over 20 years Board experience across a range of sectors including health and human services, group training and employment services, community legal aid and TAFE.</p> <p>He also has extensive executive experience having worked in senior roles in community organisations, management consulting, local government and commercial media. His most recent executive role was CEO of Spectrum Migrant Resource Centre. Since then, he has focussed on governance roles in 'for purpose' organisations.</p> <p>He has a strong skillset in leadership, general management, business development, and corporate governance.</p> <p>Stelvio is currently a Director of Latrobe Community Health Service Ltd, Windana Drug and Alcohol Recovery Ltd, and Lengo Football Academy.</p>
Special responsibilities:	Member, Finance & Audit Committee

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Directors' Report
For the year ended 30 June 2024

Meetings of board members

The number of meetings of the SHV's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Directors' meetings			
	Full board		Committees	
	<i>Eligible</i>	<i>Attended</i>	<i>Eligible</i>	<i>Attended</i>
Angela Lu	6	5	0	0
Ann Maree Keenan	6	4	4	4
Anna Wilkinson	6	6	4	3
Anne Howells	6	4	4	3
Carolyn Morris	6	6	4	3
Daniel Wilson	3	2	2	1
Ines Rio	6	4	0	0
John Kuot	6	5	4	4
Patrick Ow	1	1	2	1
Ricki Vinci	6	6	4	4
Stelvio Vido	2	2	2	1

Matters subsequent to the end of the financial year

No matters or circumstances have arisen since 30 June 2024 that have significantly affected, or may significantly affect SHV's operation, the results of those operations, or the organisation's state of affairs in future financial years.

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found immediately after this directors' report.

Signed in accordance with a resolution of the members of the board.



Board Chair

Dated this 17 day of September 2024

AUDITOR'S INDEPENDENCE DECLARATION

RSM Australia Partners

12 Anderson Street West, Ballarat VIC 3350
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As lead auditor for the audit of the financial report of Sexual Health Victoria Inc. for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in Section 60.40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink that reads "John Findlay".

JOHN FINDLAY

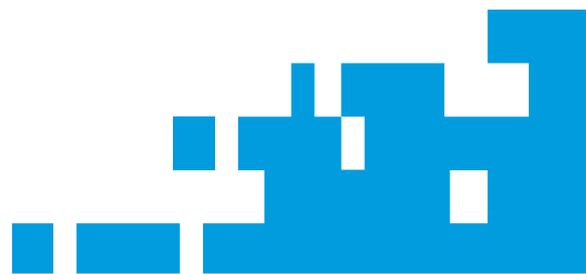
Partner

Ballarat, Victoria

Dated this 20th day of September 2024

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SEXUAL HEALTH VICTORIA INC.

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Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue			
Revenue	2.1	7,568,473	7,435,260
Other income	2.2	423,784	325,591
Total revenue		<u>7,992,257</u>	<u>7,760,851</u>
Expenses			
Employee benefits expense	3.1	5,866,201	5,494,651
Other expenses	3.3	1,586,566	1,773,751
Depreciation & amortisation	4.3	294,109	348,756
Impairment of asset	4.1	-	179,540
Finance costs		10,212	15,744
Total expenses		<u>7,757,088</u>	<u>7,812,442</u>
Surplus/(Deficit) before income tax		235,169	(51,591)
Income tax expense		-	-
Surplus/(Deficit) for the year after tax		<u>235,169</u>	<u>(51,591)</u>
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u><u>235,169</u></u>	<u><u>(51,591)</u></u>

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Statement of Financial Position

As at 30 June 2024

ASSETS	Note	2024	2023
		\$	\$
Current Assets			
Cash and cash equivalents	6.1	2,277,950	1,774,918
Trade and other receivables	5.1	33,329	67,901
Financial assets	4.4	1,747,832	1,672,907
Other assets	5.2	56,304	45,272
Inventories	5.3	7,479	10,194
Total Current Assets		4,122,894	3,571,192
Non-Current Assets			
Property, plant and equipment	4.1	1,201,949	1,374,613
Right-of-use assets	4.2	89,078	192,334
Intangible assets	4.5	-	18,189
Total Non-Current Assets		1,291,027	1,585,136
TOTAL ASSETS		5,413,921	5,156,328
LIABILITIES			
Current Liabilities			
Trade and other payables	5.4	537,718	484,502
Lease liabilities	6.2	94,946	107,340
Employee benefit provisions	3.2	1,108,102	1,059,985
Total Current Liabilities		1,740,766	1,651,827
Non-Current Liabilities			
Trade and other payables	5.4	20,000	20,000
Lease liabilities	6.2	8,467	103,411
Employee benefit provisions	3.2	106,976	78,547
Total Non-Current Liabilities		135,443	201,958
TOTAL LIABILITIES		1,876,209	1,853,785
NET ASSETS		3,537,712	3,302,543
EQUITY			
Reserves		5,827	5,827
Retained surpluses		3,531,885	3,296,716
TOTAL EQUITY		3,537,712	3,302,543

The accompanying notes form part of these financial statements

SEXUAL HEALTH VICTORIA INC.

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Statement of Changes in Equity
For the year ended 30 June 2024

	Retained surpluses	Reserves	Total
	\$	\$	\$
2024			
Balance at 1 July 2023	3,296,716	5,827	3,302,543
Surplus for the year	235,169	-	235,169
Balance at 30 June 2024	3,531,885	5,827	3,537,712
2023			
Balance at 1 July 2022	3,348,307	5,827	3,354,134
Deficit for the year	(51,591)	-	(51,591)
Balance at 30 June 2023	3,296,716	5,827	3,302,543

The accompanying notes form part of these financial statements

SEXUAL HEALTH VICTORIA INC.

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Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grant (including GST)		5,503,418	5,383,646
Receipts from Operations & Other Income (including GST)		2,975,383	2,732,486
Payments to suppliers and employees (including GST)		(7,568,715)	(7,529,992)
Interest received		148,616	54,215
Finance costs		(10,212)	(15,744)
GST refunded from ATO		(363,194)	(344,556)
Net cash provided by operating activities	6.1.1	<u>685,296</u>	<u>280,055</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets		-	(38,876)
(Purchase)/redemption of financial assets		(74,925)	(75,251)
Net cash used in investing activities		<u>(74,925)</u>	<u>(114,127)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for lease liabilities		(107,339)	(81,778)
Net cash used in financing activities		<u>(107,339)</u>	<u>(81,778)</u>
Net increase in cash and cash equivalents held		503,032	84,150
Cash and cash equivalents at beginning of financial year		1,774,918	1,690,768
Cash and cash equivalents at end of financial year	6.1	<u><u>2,277,950</u></u>	<u><u>1,774,918</u></u>

SEXUAL HEALTH VICTORIA INC.

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Notes to the Financial Statements For the year ended 30 June 2024

Note 1 Summary of Significant Accounting Policies

The financial statements cover SHV as an individual entity. SHV is an Incorporated Association incorporated in Victoria under the *Associations Incorporation Reform Act 2012 (Vic)*.

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

SHV has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

No new or amended Accounting Standards or Interpretations that are not yet mandatory have been early adopted.

Basis of preparation

In the directors' opinion, SHV is not a reporting entity because there are no users dependent on general purpose financial statements. There is regular reporting to the funding bodies and/or they can command financial information on request.

These are special purpose financial statements that have been prepared for the purposes of complying with the *Associations Incorporation Reform Act 2012 (Vic)*, the *Australian Charities and Not-for-profits Commission Act 2012* and associated regulations. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of SHV.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying SHV's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the relevant notes.

a) SHV details

The registered office and principal place of business of SHV is:

901 Whitehorse Road
Box Hill VIC 3128

b) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

Notes to the Financial Statements
For the year ended 30 June 2024

Note 1 Summary of Significant Accounting Policies (cont.)

c) Income tax

No provision for income tax has been raised as SHV is exempt from income tax pursuant to Division 50, section 50-10 of the *Income Tax Assessment Act 1997*.

d) 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 SHV'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
- 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 SHV'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.

e) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

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Notes to the Financial Statements For the year ended 30 June 2024

Note 2 Funding Delivery of Our Services

SHV derives income from the provision of education, training and clinical reproductive and sexual health services. The Victorian State Government Grant is applied against agreed health promotion priorities.

- 2.1: Revenue
- 2.2: Other income

	2024	2023
	\$	\$
Note 2.1: Revenue		
Grant revenue	5,030,593	4,990,502
Clinical services revenue	1,627,628	1,553,980
Education services revenue	910,252	890,778
Total revenue	<u>7,568,473</u>	<u>7,435,260</u>
Note 2.2: Other income		
Rental income	211,475	225,697
Interest income	148,616	54,215
Miscellaneous income	32,371	29,531
Donation income	21,374	7,395
Resource sales revenue	9,268	8,038
Member subscriptions revenue	680	715
Total other income	<u>423,784</u>	<u>325,591</u>

Revenue recognition

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

Grant revenue with sufficiently specific and enforceable performance obligations

Grant funds received by SHV that have sufficiently specific and enforceable performance obligations, in accordance with AASB 15, are recognised as a contract liability on receipt and are recognised as revenue, over time, as SHV satisfies its performance obligations.

Grant income without sufficiently specific and enforceable performance obligations

Grant funds received by SHV that do not have sufficiently specific and enforceable performance obligations are recognised as income on receipt of the funds.

Clinical and education services revenue

Clinical and education services revenue is recognised at a point in time as services are provided.

Rental income

Rental income is recognised on a straight-line basis over the term of the lease.

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Notes to the Financial Statements
For the year ended 30 June 2024

Note 2 Funding Delivery of Our Services (Cont.)

Interest income

Interest income is recognised on an accrual basis using the effective interest method.

Donation income

Donation income is recognised when SHV gains control of the funds and when the funds provided do not give rise to an obligation.

Resource sales

Revenue from resource sales comprises revenue earned from the sale of goods purchased for resale. Revenue is recognised when the control of goods passes to the customer.

Other income

Other income is recognised on receipt.

Notes to the Financial Statements
For the year ended 30 June 2024

Note 3 The Cost of Delivering Services

This section provides an account of the expenses incurred by SHV in education, training and clinical services in reproductive and sexual health. In Note 2, the funds that enable the provision of services/products were disclosed and in this note the cost associated with provision of services are recorded.

- 3.1: Breakdown of employee benefits expenses
- 3.2: Provisions for employee benefits in the statement of financial position
- 3.3: Breakdown of operating expenses

	2024	2023
	\$	\$
Note 3.1: Breakdown of employee benefits expenses		
Salary and wages	5,269,819	4,953,492
Superannuation	560,024	494,668
Workcover	36,358	46,491
	<u>5,866,201</u>	<u>5,494,651</u>
Total employee benefits expenses		

Employee benefits expenses include all costs related to employment including wages and salaries, leave entitlements, and WorkCover premiums.

All employees of SHV who are members of SHV's default Superannuation fund Aware Super are entitled to benefits on retirement, disability or death.

Contributions are calculated in accordance with the Trust Deeds of the Superannuation Funds. Employer's contributions to all superannuation schemes are calculated at 11% (2023: 10.5%) of the employees' salary.

The amount paid to all Superannuation Funds, including employee after tax contributions, during the year was \$520,345 (2023: \$523,162). The amount of contributions outstanding at the end of the year was \$44,683 (2023: nil).

Note 3.2: Provision for employee benefits in the statement of financial position

	2024	2023
	\$	\$
<i>Current</i>		
Provision for annual leave	394,994	415,874
Provision for long service leave	701,079	635,803
Provision for time in lieu	12,029	8,308
Total current employee benefits provisions	<u>1,108,102</u>	<u>1,059,985</u>
<i>Non-current</i>		
Provision for long service leave	106,976	78,547
Total non-current employee benefits provisions	<u>106,976</u>	<u>78,547</u>

Provision is made for SHV's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs and are recorded as a current liability.

SHV adopts the policy of accruing a long service leave liability for all employees and applies a probability percentage to those employees with less than 7 years' service. These employee benefits are recorded as a non-current liability.

Notes to the Financial Statements
For the year ended 30 June 2024

Note 3 The Cost of Delivering Services (cont.)

Note 3.2: Provision for employee benefits in the statement of financial position (cont.)

Critical accounting estimates and judgments: Employee benefits

As discussed above, the liability for employee benefits expected to be settled more than 12 months from the reporting date is 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.

	2024	2023
	\$	\$
Note 3.3: Breakdown of operating expenses		
IT related expenses	381,297	428,628
Project expenses	170,532	322,942
Rental property expenses	161,838	133,872
Consultancy & agency fees	134,774	255,248
Stock and consumables used	107,564	123,603
Professional development	79,869	45,861
Cleaning	69,791	70,052
Advertising, marketing & branding	66,114	29,928
Communications	43,605	44,543
Office & medical equipment	42,635	7,986
Training course expenses	38,972	40,551
Remuneration of auditor - audit or review services	29,400	27,900
Travel & accommodation	28,708	17,639
Staff & client amenities	28,598	9,926
Legal Fees	21,169	5,044
Utilities	18,900	21,715
Insurance	18,888	17,538
Risk management & quality expenses	17,550	23,483
Stationery, Copier & IT incidentals	17,302	8,106
Other expenses	109,060	139,186
Total operating expenses	<u>1,586,566</u>	<u>1,773,751</u>

Other operating expenses generally represent the day-to-day running costs incurred in normal operations. Other operating expenses are recognised as an expense in the reporting period in which they are incurred.

SEXUAL HEALTH VICTORIA INC.

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Notes to the Financial Statements For the year ended 30 June 2024

Note 4 Key Assets to Support Service Delivery

SHV controls infrastructure and other investments that are utilised in fulfilling its objectives and conducting its activities. They represent the key resources to be utilised for delivery of those outputs.

- 4.1: Property, plant and equipment
- 4.2: Right-of-use assets
- 4.3: Depreciation & amortisation
- 4.4: Financial assets
- 4.5: Intangible assets

	2024	2023
	\$	\$
Note 4.1: Property, plant and equipment		
<i>Land</i>		
Freehold land at cost	493,113	493,113
Total land	493,113	493,113
<i>Buildings</i>		
Buildings at cost	1,590,684	1,590,684
Less accumulated depreciation	(997,194)	(962,057)
Total buildings	593,490	628,627
Total land and buildings	1,086,603	1,121,740
<i>Fit Out Costs</i>		
Fit-out costs at cost	750,236	750,236
Less accumulated depreciation	(654,389)	(531,319)
Total fit-out costs	95,847	218,917
<i>Plant and Equipment Costs</i>		
Plant and equipment at cost	95,625	95,625
Less accumulated depreciation	(76,126)	(61,669)
Total plant and equipment	19,499	33,956
Total fit-outs and plant and equipment	115,346	252,873
Total property, plant and equipment	1,201,949	1,374,613

SEXUAL HEALTH VICTORIA INC.

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Notes to the Financial Statements

For the year ended 30 June 2024

Note 4 Key Assets to Support Service Delivery (cont.)

Note 4.1: Property, plant and equipment (cont.)

i) Reconciliations of the carrying amounts of each class of asset

	Land and buildings \$	Fit-out costs \$	Plant and equipment \$	Total \$
2024				
Balance at 1 July 2023	1,121,740	218,917	33,956	1,374,613
Additions	-	-	-	-
Depreciation expense	(35,137)	(123,070)	(14,457)	(172,664)
Balance at 30 June 2024	1,086,603	95,847	19,499	1,201,949
2023				
Balance at 1 July 2022	1,336,418	341,988	37,738	1,716,144
Additions	-	-	10,830	10,830
Impairment of asset	(179,540)	-	-	(179,540)
Depreciation expense	(35,138)	(123,071)	(14,612)	(172,821)
Balance at 30 June 2023	1,121,740	218,917	33,956	1,374,613

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

Land and buildings

Land and buildings are shown at cost less subsequent depreciation and impairment for buildings.

Fit-out costs, plant and equipment

Fit-out costs, plant and equipment are measured on the cost basis and are carried at cost less accumulated depreciation and any accumulated impairment losses.

Impairment of assets

At each reporting date, SHV reviews the carrying values, remaining useful lives and other conditions of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an assessment to determine any impairment is conducted with any impairment losses recognised in the statement of profit and loss and other comprehensive income.

Critical accounting estimates and judgments: Impairment of non-financial assets

SHV assesses impairment of non-financial assets and other indefinite life intangible assets at each reporting date. If an impairment trigger exists, impairment is determined which incorporate a number of key estimates and assumptions.

Notes to the Financial Statements
For the year ended 30 June 2024

Note 4 Key Assets to Support Service Delivery (cont.)

	2024 \$	2023 \$
Note 4.2: Right-of-use assets		
<i>Non-Current</i>		
Buildings	500,186	500,186
Less accumulated depreciation	(411,108)	(328,887)
Total buildings right-of-use assets	89,078	171,299
Motor vehicles	131,232	131,232
Less accumulated depreciation	(131,232)	(110,197)
Total motor vehicles right-of-use assets	-	21,035
Total right-of-use assets	89,078	192,334

Reconciliations of the carrying amounts of each class of asset

	Buildings \$	Motor vehicles \$	Total \$
Year ended 30 June 2024			
Balance at the beginning of year	171,299	21,035	192,334
Depreciation	(82,221)	(21,035)	(109,256)
Balance at the end of the year	89,078	-	89,078
Year ended 30 June 2023			
Balance at the beginning of year	253,521	23,117	276,638
Addition	-	28,046	28,046
Depreciation	(82,222)	(30,128)	(112,350)
Balance at the end of the year	171,299	21,035	192,334

Right-of-use asset recognition

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date, net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where SHV expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

SHV has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

SEXUAL HEALTH VICTORIA INC.

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Notes to the Financial Statements For the year ended 30 June 2024

Note 4 Key Assets to Support Service Delivery (cont.)

	2024 \$	2023 \$
Note 4.3: Depreciation & Amortisation		
Buildings	35,137	35,138
Fit-out costs	123,070	123,071
Plant and equipment	14,457	14,612
Buildings – right-of-use assets	82,221	82,222
Motor vehicles – right-of-use assets	21,035	30,128
Total depreciation	275,920	285,171
Total amortisation	18,189	63,585
Total depreciation & amortisation	294,109	348,756

The depreciable amounts of all fixed assets are depreciated on a straight-line basis over the useful lives of the assets to SHV commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Buildings	2% – 20%
Fit-out costs	12.5% – 20%
Plant and equipment	20% – 33%
Right of use assets	6.18% - 10.18%

SHV leases approximately 782 squares metres of the Box Hill property to other parties.

	2024 \$	2023 \$
Note 4.4: Financial assets		
<i>Current</i>		
Term deposit	1,747,832	1,672,907

Financial assets recognition

Note 7.1 details recognition policies in relation to financial assets.

	2024 \$	2023 \$
Note 4.5: Intangible assets		
<i>Non-current</i>		
Intangibles – Learning Management System at cost	367,550	367,550
Less amortisation	(367,550)	(349,361)
Total intangible assets	-	18,189

Reconciliations of the carry amounts

	Learning Management System \$	Total \$
2024		
Balance at 1 July 2023	18,189	18,189
Amortisation	(18,189)	(18,189)
Balance at 30 June 2024	-	-
2023		
Balance at 1 July 2022	81,774	81,774
Amortisation	(63,585)	(63,585)
Balance at 30 June 2023	18,189	18,189

Notes to the Financial Statements
For the year ended 30 June 2024

Note 4 Key Assets to Support Service Delivery (cont.)

Note 4.5: Intangible assets (cont.)

Intangible assets recognition

Internally developed software

Expenditure on the research phase of projects to develop new customised software is recognised as an expense as incurred. Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet the recognition requirements of AASB138.

Costs that are directly attributable include employees' costs incurred on software development.

Subsequent measurement

Intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. The useful lives of Learning Management System Online Courses is 5 years.

Subsequent expenditures on the maintenance of computer software are expensed as incurred.

Critical accounting estimates and judgments: Estimation of useful lives of assets

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

SEXUAL HEALTH VICTORIA INC.

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Notes to the Financial Statements For the year ended 30 June 2024

Note 5 Other Assets and Liabilities

This section sets out those assets and liabilities that arose from SHV's operations.

- 5.1: Trade and other receivables
- 5.2: Other assets
- 5.3: Inventories
- 5.4: Trade and other payables

	2024	2024
	\$	\$
Note 5.1: Trade and other receivables		
Trade receivables	31,281	60,517
Other receivables	2,048	7,384
Total trade and other receivables	33,329	67,901

Receivables recognition

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days from date of invoice.

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

	2024	2023
	\$	\$
Note 5.2: Other assets		
Prepayments	56,304	45,272
Total other assets	56,304	45,272

Other assets include prepayments which represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period.

Note 5.3: Inventories

Resources – at cost	1,876	566
Medical supplies – at cost	5,603	9,628
Total inventories	7,479	10,194

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Note 5.4: Trade and other payables

Current

Trade payables	119,125	114,366
Other payables and accruals	222,579	243,657
Education revenue received in advance	171,669	74,649
Grant revenue received in advance	24,345	51,830
Total current trade and other payables	537,718	484,502

Non-current

Make good provision	20,000	20,000
Total non-current trade and other payables	20,000	20,000

Notes to the Financial Statements
For the year ended 30 June 2024

Note 5 Other Assets and Liabilities (cont.)

Note 5.4: Trade and other payables (cont.)

Payables recognition

Payables are classified as financial instruments and measured at amortised cost. These amounts represent liabilities for goods and services provided to SHV 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.

Provision recognition

Provisions are recognised when SHV has a present (legal or constructive) obligation as a result of a past event, it is probable SHV will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

SEXUAL HEALTH VICTORIA INC.

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Notes to the Financial Statements For the year ended 30 June 2024

Note 6 How We Finance Our Operations

This section provides information on the sources of finance utilised by SHV during its operations, along with other information related to financing activities of SHV.

This section includes disclosures of balances that are financial instruments.

6.1: Cash and cash equivalents

6.2: Lease liabilities

	2024	2023
	\$	\$
Note 6.1: Cash and cash equivalents		
<i>Current</i>		
Cash on hand	900	1,500
Cash at bank	2,277,050	1,773,418
Total cash and cash equivalents	2,277,950	1,774,918

Cash and cash equivalents include cash on hand, at banks, deposit held at call with banks, and other short term highly liquid investments with original maturities of three months or less.

Note 6.1.1: Reconciliation of surplus/(deficit) to net cash flows from operations

	2024	2023
	\$	\$
Net surplus/(deficit) for the year	235,169	(51,591)
Reconciling items		
- depreciation and amortisation	294,109	348,756
- net loss on disposal/impairment of property, plant & equipment	-	179,540
- decrease/(increase) in trade and other receivables	34,572	4,229
- decrease in inventories	2,715	(4,207)
- (increase)/decrease in other assets	(11,032)	9,487
- increase/(decrease) in trade and other payables	53,216	(149,924)
- increase/(decrease) in employee benefits	76,547	(56,235)
Net cashflows provided by operating activities	685,296	280,055

Note 6.2: Lease liabilities

Current

Lease liabilities	94,946	107,340
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Non-Current

Lease liabilities	8,467	103,411
Total lease liabilities	103,413	210,751

Lease liabilities recognition

SHV currently hold leases in relation to buildings and motor vehicles.

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, SHV's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Notes to the Financial Statements
For the year ended 30 June 2024

Note 6 How We Finance Our Operations (cont.)

Note 6.2: Lease liabilities (cont.)

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Critical accounting estimates and judgments: incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what SHV estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Notes to the Financial Statements
For the year ended 30 June 2024

Note 7 Risks, Contingencies and Valuation Uncertainties

SHV is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information, as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for SHV is related mainly to fair value determination.

7.1: Financial instruments

7.2: Contingent assets and contingent liabilities

Note 7.1: Financial instruments

Financial instruments arise out of agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. SHV applies AASB 9 and classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms.

Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met, and the assets are not designated as fair value through net result:

- the assets are held by the group to collect the contractual cash flows; and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

SHV recognises the following assets in this category:

- cash and cash equivalents;
- receivables; and
- term deposits.

Financial liabilities at amortised cost

Financial liabilities at amortised cost are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the effective interest rate method.

SHV recognises the following liabilities in this category:

- payables; and
- lease liabilities.

Notes to the Financial Statements
For the year ended 30 June 2024

Note 7 Risks, Contingencies and Valuation Uncertainties (cont.)

Note 7.1: Financial instruments (cont.)

Derecognition of financial assets and financial liabilities

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- SHV retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- SHV has transferred its rights to receive cash flows from the asset and either:
 - has transferred substantially all the risks and rewards of the asset; or
 - has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Where SHV has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the SHV's continuing involvement in the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Reclassification of financial instruments

Subsequent to initial recognition reclassification of financial liabilities is not permitted. Financial assets are required to be reclassified between fair value through profit or loss, fair value through other comprehensive income and amortised cost when and only when the SHV's business model for managing its financial assets has changed such that its previous model would no longer apply.

Financial risk management objectives and policies

SHV's activities expose it to some financial risks which need to be actively managed.

Market risk

SHV's exposure to market risk is primarily through interest rate risk

Interest rate risk

Changes in interest rates effect the ability for SHV to earn returns on investment. Management negotiates with banking institutions to get the best available rates for these deposit accounts. On this basis, SHV is exposed to interest rate risk although this risk is mitigated where possible.

Liquidity risk

Vigilant liquidity risk management requires SHV to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable. SHV manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Credit risk

SHV is not exposed to any significant credit risk.

Foreign currency risk

SHV is not exposed to any significant foreign currency risk.

SEXUAL HEALTH VICTORIA INC.

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Notes to the Financial Statements
For the year ended 30 June 2024

Note 7 Risks, Contingencies and Valuation Uncertainties (cont.)

Note 7.1: Financial instruments (cont.)

Price risk

SHV is not exposed to any significant price risk.

Note 7.2: Contingent assets and contingent liabilities

There are no known contingent assets or contingent liabilities for SHV as at 30 June 2024 (2023: NIL).

A bank guarantee of \$40,000 has been provided to Competitive Retail Australia P/L as security for the property at the SHV Melbourne Clinic, 94 Elizabeth Street, Melbourne (2023: \$40,000).

SEXUAL HEALTH VICTORIA INC.

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Notes to the Financial Statements For the year ended 30 June 2024

Note 8 Other Disclosures

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

- 8.1: Related parties
- 8.2: Remuneration of the auditors
- 8.3: Issued but not yet effective Australian accounting and reporting pronouncements
- 8.4: Events occurring after balance sheet date

Note 8.1: Related parties

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There were no material transactions with related parties during the current financial year.

Receivable from and payable to related parties

There were no material receivables from or 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.

	2024	2023
	\$	\$
Note 8.2: Remuneration of the auditors		
Audit of the financial statements	25,300	23,000
	25,300	23,000

Note 8.3: Issued but not yet effective Australian accounting and reporting pronouncements

Standard/Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on financial statements
AASB 1060 <i>General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities</i>	This standard, together with other related amendments, removes the option for for-profit entities which prepare financial statements under the <i>Corporations Act 2001</i> or otherwise prepare financial statements in accordance with Australian Accounting Standards, to prepare General Special Purpose Financial Statements. Instead, they must prepare General Purpose Financial Statements under either Tier 1 (Full IFRS compliance) or Tier 2 (Specified Disclosure Requirements). As a not-for-profit SHV currently prepares Special Purpose Financial Statements.	Periods beginning on or after 1 July 2021	SHV continues to prepare special purpose financial statements as not for profit entities remain exempt from AASB 1060 pending further deliberation by the AASB.

SEXUAL HEALTH VICTORIA INC.

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Notes to the Financial Statements
For the year ended 30 June 2024

Note 8.4: Events occurring after balance sheet date

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect SHV's operations, the results of those operations, or the SHV's state of affairs in future financial years.

SEXUAL HEALTH VICTORIA INC.

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Directors' Declaration

For the year ended 30 June 2024

In the directors' opinion:

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

This statement is made in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013* and a resolution of the Board of Directors.



Board Chair

Dated this 19 day of September 2024

INDEPENDENT AUDITOR'S REPORT To the Members of Sexual Health Victoria Inc.

RSM Australia Partners

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Opinion

We have audited the financial report of Sexual Health Victoria Inc., which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the financial report of Sexual Health Victoria Inc. has been prepared in accordance with the *Associations Incorporation Reform Act 2012 (Vic)* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*, including:

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

Basis for Opinion

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

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in Sexual Health Victoria Inc.'s annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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/Home.aspx>. This description forms part of our auditor's report.

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of Sexual Health Victoria Inc., would be in the same terms if given to the responsible entities as at the time of this auditor's report.

RSM

RSM AUSTRALIA PARTNERS

John Findlay

JOHN FINDLAY

Partner

Ballarat, Victoria

Dated this 20th day of September 2024