

**POLICE VETERANS VICTORIA INC**

**A.B.N. 72 496 924 025**

**SPECIAL PURPOSE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2021**

**POLICE VETERANS VICTORIA INC**  
**A.B.N. 72 496 924 025**

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**POLICE VETERANS VICTORIA INC**  
**A.B.N. 72 496 924 025**  
**COMMITTEE'S REPORT**

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Your committee members present the special purpose financial report on the entity for the financial year ended 30 June 2021.

**Committee of Management Members**

The names of committee of management members throughout the year and at the date of this report are:

Chairperson	John Laird	Appointed 19 June 2019
Deputy Chairperson	Dannye Moloney	Appointed 19 June 2019
Treasurer	Mark Azzopardi	Appointed 20 February 2020
Secretary	David McGowan	Appointed 5 October 2020
Committee Member	Ken Kour	Appointed 19 June 2019
Committee Member	Anthony Currie	Appointed 19 June 2019
Committee Member	John Felton	Appointed 19 August 2020
Committee Member	Michelle Birkic	Appointed 19 January 2021
Committee Member	Jon-Paul Cacioli	Appointed 13 March 2021
Committee Member	Martin Ford	Appointed 6 May 2021
Committee Member	Gerry Ryan	Resigned 7 August 2020
Committee Member	Lisa Carrison	Resigned 16 April 2021
Committee Member	Michael Cummins	Resigned 18 January 2021
Committee Member	Boris Buick	Resigned 1 February 2021

**Principal Activities**

The principal activities of the entity during the financial year were:

Police Veterans Victoria Inc. is a not-for-profit organisation that supports Victoria Police Veterans and their families. We are the only organisation with a dedicated focus on improving mental health amongst Victoria Police Veterans and their families.

Our Veteran Peer Support Officers (VPSO's) are police veterans who are trained to provide confidential support and referral services to those that may be experiencing mental health issues including PTSD, depression, anxiety, social isolation, alcohol and substance abuse.

**Significant Changes**

No significant changes in the nature of the entity's activity occurred during the financial year.

**Operating Results**

The surplus for the year attributable to the entity amounted to \$338,937 (2020: \$142,839 - surplus).

**After Balance Date Events**

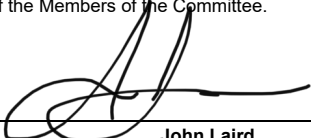
A matter has continued to evolve since 30 June 2021 that has significantly affected, or may significantly affect:

- (a) the entity's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the entity's state of affairs in future financial years.

The COVID19 pandemic is likely to induce significant changes in the state of affairs of the association during the financial period ended 30 June 2022. The committee members will take all necessary measures to preserve capital and shepherd the association through this uncertain period.

Signed in accordance with a resolution of the Members of the Committee.

Chairperson

  
\_\_\_\_\_  
John Laird

Treasurer

  
\_\_\_\_\_  
Mark Azzopardi

Dated this 30th day of August 2021

**POLICE VETERANS VICTORIA INC**  
**A.B.N. 72 496 924 025**  
**INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Donations from Public	2,113	1,850
Donations from Corporates	33,462	4,300
Donations from Philanthropic Trusts	25,000	-
Workplace Giving from Members	5,486	-
Sale of Donated Goods	19,900	28,500
Grants received	1041	0
Loyalty Program Membership Fees	5,227	-
Income from Fundraising Events	445,000	198,830
Interest received	17	12
<b>TOTAL INCOME</b>	<b><u>537,246</u></b>	<b><u>233,492</u></b>
<b>EXPENDITURE</b>		
Accounting Fees	3,530	3,000
Advertising & Promotion	99	780
Bank Charges	96	34
Client Support Services	199	-
Client Support Consumables	151	-
Client Communication Expenses	469	-
Computer Expenses	1,166	-
Consultancy Fees	3,635	-
Depreciation - Plant & Equipment	983	-
Fundraising Expenses	210	-
Insurance - General	1,063	2,960
Internet & Website Expenses	6,999	2,820
Meeting Expenses	1,208	-
Membership Loyalty Program Fees	1,150	-
MV Kilometers Reimbursed	189	-
Printing & Stationery	26	-
Publications and Information Resources	114	-
Telephone & Fax Charges & Internet	920	-
Travel & Accommodation	1,643	123
Write off Expenses	-	1
S&W Annual Leave Expense	4,150	4,195
Recruitment Expenses	485	-
Salaries & Wages	154,485	69,600
Superannuation	14,206	6,612
Workers' Compensation	1,133	528
<b>TOTAL EXPENDITURE</b>	<b><u>198,309</u></b>	<b><u>90,653</u></b>
<b>SURPLUS/(DEFICIT) ATTRIBUTABLE TO THE ASSOCIATION</b>	<b><u>338,937</u></b>	<b><u>142,839</u></b>

The Income and Expenditure Statement is to be read in conjunction with the audit report  
and the notes to the financial statements.

**POLICE VETERANS VICTORIA INC**  
**A.B.N. 72 496 924 025**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>		
Cash at bank	523,006	156,649
Accounts receivable	5,000	-
Other receivables	7,200	-
Prepayments	6,531	-
<b>TOTAL CURRENT ASSETS</b>	<b><u>541,737</u></b>	<b><u>156,649</u></b>
<b>NON-CURRENT ASSETS</b>		
Plant & Equipment: Cost	7,242	-
Plant & Equipment: Accumulated Depreciation	(983)	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b><u>6,259</u></b>	<b><u>-</u></b>
<b>TOTAL ASSETS</b>	<b><u>547,996</u></b>	<b><u>156,649</u></b>
<b>CURRENT LIABILITIES</b>		
Sundry creditors	3,625	-
Superannuation payable	1,968	870
PAYG withholding payable	10,864	8,820
GST collected/paid	3,095	(75)
Grants received in advance	38,323	-
Provision for annual leave	8,345	4,195
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>66,220</u></b>	<b><u>13,810</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>66,220</u></b>	<b><u>13,810</u></b>
<b>NET ASSETS</b>	<b><u>481,776</u></b>	<b><u>142,839</u></b>
<b>EQUITY</b>		
Accumulated funds	481,776	142,839
	<b><u>481,776</u></b>	<b><u>142,839</u></b>

The Statement of Financial Position is to be read in conjunction with the audit report  
and the notes to the financial statements.

**POLICE VETERANS VICTORIA INC**  
**A.B.N. 72 496 924 025**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021**

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	<b>Accumulated Funds \$</b>	<b>Total \$</b>
<b>Balance as at 1 July 2019</b>	-	-
Surplus/(deficit) attributable to the Association	142,839	142,839
<b>Balance as at 30 June 2020</b>	<u><b>142,839</b></u>	<u><b>142,839</b></u>
Surplus/(deficit) attributable to the Association	338,937	338,937
<b>Balance as at 30 June 2021</b>	<u><u><b>481,776</b></u></u>	<u><u><b>481,776</b></u></u>

**POLICE VETERANS VICTORIA INC**  
**A.B.N. 72 496 924 025**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from donations and customers		563,352	233,480
Payments to suppliers and employees		(189,770)	(76,843)
Interest received		17	12
<b>Net cash generated from/(used in) operating activities</b>	<b>(i)</b>	<b><u>373,599</u></b>	<b><u>156,649</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(7,242)	-
<b>Net cash (used in)/provided by investing activities</b>		<b><u>(7,242)</u></b>	<b><u>-</u></b>
Net increase/(decrease) in cash held		366,357	156,649
Cash and cash equivalents at beginning of financial year		156,649	-
<b>Cash and cash equivalents at end of financial year</b>	<b>(ii)</b>	<b><u>523,006</u></b>	<b><u>156,649</u></b>

**POLICE VETERANS VICTORIA INC**  
**A.B.N. 72 496 924 025**  
**NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021**

	2021 \$	2020 \$
<b>Note (i). Net cash generated from/(used in) operating activities</b>		
Net surplus for the year	338,937	142,839
Non-Cash Items: Depreciation	983	-
Movement in working capital		
(Increase)/decrease in accounts & other receivables	(12,200)	-
Increase/(decrease) in prepayments	(6,531)	-
Increase/ (decrease) in trade and other payables	9,937	9,615
Increase/ (decrease) in grants received in advance	38,323	-
Increase/ (decrease) in employee entitlement provisions	4,150	4,195
	<b><u>373,599</u></b>	<b><u>156,649</u></b>
<b>Note (ii). Cash and cash equivalents at end of financial year</b>		
Cash at bank	523,006	156,649
	<b><u>523,006</u></b>	<b><u>156,649</u></b>

**POLICE VETERANS VICTORIA INC**  
**A.B.N. 72 496 924 025**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

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**Note 1. Statement of Significant Accounting Policies**

This financial report includes the financial statements and notes of the Police Veterans Victoria Inc., a incorporated association, which is incorporated in Victoria under the Associations Incorporation Reform Act 2012.

**Basis of preparation**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not for Profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012*. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following is a summary of the material accounting policies adopted by the company in the preparation of the general purpose financial report. The accounting policies have been consistently applied, unless otherwise stated.

**Accounting Policies**

**a. Property, Plant and Equipment**

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

**Plant and Equipment**

Plant and equipment are measured on the cost basis less impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

**b. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**c. Revenue**

Grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Grants received for specific programs are recognised as income only to the extent of work completed on those projects when the terms of the grants stipulate that any unexpended funds are to be returned to the sponsor if the program is not completed. In those circumstances the funds attributable to work still to be completed are carried forward as grants income deferred.

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.



**POLICE VETERANS VICTORIA INC**  
**A.B.N. 72 496 924 025**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

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**Note 1. Statement of Significant Accounting Policies (continued)**

**c. Revenue (continued)**

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

**d. Income Tax**

By virtue of its aims as set out in the constitution, the Association qualifies as an organisation specifically exempt from income tax the *Income Tax Assessment Act 1997*.

**e. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

**f. Provisions**

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**POLICE VETERANS VICTORIA INC**  
**A.B.N. 72 496 924 025**  
**STATEMENT BY MEMBERS OF THE COMMITTEE**

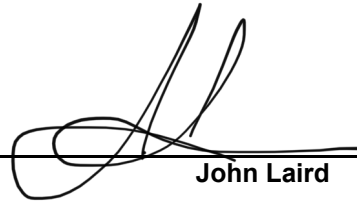
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 7:

- 1 Presents a true and fair view of the financial position of the Police Veterans Victoria Inc as at 30 June 2021 and its performance for the year ended on that date.
- 2 At the date of this statement, there are reasonable grounds to believe that Police Veterans Victoria Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

**Chairperson**

  
\_\_\_\_\_

**John Laird**

**Treasurer**

  
\_\_\_\_\_

**Mark Azzopardi**

**Dated this**

**30th**

**day of August 2021**



# Collins & Co Audit Pty Ltd

127 Paisley Street  
Footscray VIC 3011  
Australia

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## **Independent Reviewer's Review Report To the Members of Police Veterans Victoria Inc**

### **Report on the Financial Report**

I have reviewed the accompanying financial report of Police Veterans Victoria Inc, which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Committee Members' declaration.

### **Committee Members' Responsibility for the Financial Report**

The Committee Members of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards, the Associations Incorporation Reform Act 2012 (Victoria) and the Australian Charities and Not-for-Profits Commission Act 2012 and for such internal control as the Committee Members determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Independent Reviewer's Responsibility**

My responsibility is to express a conclusion on the financial report based on my review. I conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2400 *Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*, in order to state whether, on the basis of the procedures described, I have become aware of any matter that makes me believe that the financial report is not in accordance with the Australian Charities and Not-for-Profits Commission Act 2012 including: giving a true and fair view of the Association's financial position as at 30 June 2021 and its performance for the period ended on that date; and complying with the Australian Accounting Standards. ASRE 2400 requires that I comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Independence**

In conducting my review, we have complied with the independence requirements of the Australian Charities and Not-for-Profits Commission Act 2012. I confirm that the independence declaration required by the Australian Charities and Not-for-Profits Commission Act 2012, which has been given to the Committee Members of the Association, would be in the same terms if given to the Committee Members as at the time of this independent reviewer's report.



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## Conclusion

Based on my review, which is not an audit, I have not become aware of any matter that makes us believe that the financial report of Police Veterans Victoria Inc is not in accordance with the Associations Incorporation Reform Act 2012 (Victoria) and the Australian Charities and Not-for-Profits Commission Act 2012 including:

- a) giving a true and fair view of the Association's financial position as at 30 June 2021 and of its performance for the period ended on that date; and
- b) complying with Australian Accounting Standards.

**Frederik R.L. Eksteen CA**  
**ASIC Auditor Registration Number 421448**

**Collins & Co Audit Pty Ltd**  
**127 Paisley Street**  
**Footscray VIC 3011**

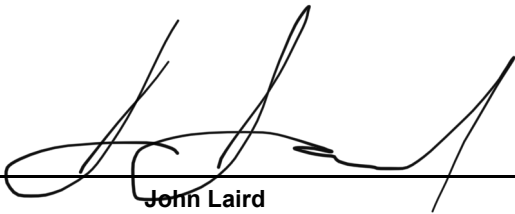
**30 August 2021**

**POLICE VETERANS VICTORIA INC**  
**A.B.N. 72 496 924 025**  
**CERTIFICATE BY MEMBERS OF THE COMMITTEE**


I, **John Laird** & I, **Mark Azzopardi** certify that:

- (a) We are members of the committee of management of the Police Veterans Victoria Inc.
- (b) We attended the annual general meeting of the association held on 20 October 2021.
- (c) We are authorised by the attached resolution of the committee to sign this certificate.
- (d) This annual statement was submitted to the members of the association at its annual general meeting.

**Chairperson**

  
\_\_\_\_\_  
**John Laird**

**Treasurer**

  
\_\_\_\_\_  
**Mark Azzopardi**

**Dated this**

**30th**                      **day of**                      **August 2021**