

**SEXUAL HEALTH AND FAMILY PLANNING ACT
INCORPORATED
ABN 89 389 381 869**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
ABN 89 389 381 869

Contents

For the Year Ended 30 June 2024

	Page
Financial Statements	
Council's Report	1
Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for profits Commission Act 2012	2
Statement by Members of the Council	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Independent Audit Report	25

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Sexual Health and Family Planning Act Incorporated (the association), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the council report.

In our opinion, the accompanying financial report of Sexual Health and Family Planning Act Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 registered entity in accordance with the ACNC Act and ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The council are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024 but does not include the financial report and our 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. 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 the Council for the Financial Report

The council of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the council determines 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.

In preparing the financial report, the council is responsible for assessing the ability of the registered entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED

The council is responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibility 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.

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

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

We communicate with the council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



BellchambersBarrett

Sart Spinks,
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this day of XX 2024

AUDITOR'S INDEPENDENCE DECLARATION UNDER S60-40
OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS
COMMISSION ACT 2012 TO THE MEMBERS OF THE
COUNCIL MEMBERS OF SEXUAL HEALTH AND FAMILY
PLANNING ACT INCORPORATED

As lead auditor of Sexual Health and Family Planning Act Incorporated, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

- i. the auditor independence requirements as set out in 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.



BellchambersBarrett

Sart Spinks, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this day of XX 2024

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
ABN 89 389 381 869

Council Report
For the Year Ended 30 June 2024

The Council Members submit the financial report of Sexual Health and Family Planning ACT Incorporated (the Association) for the year ended 30 June 2024.

The following persons were Council Members of the Association for the whole of the financial year and up to the date of this report, except as otherwise noted below.

Council members elected or appointed in 2022-23, whose term ended in 2023-24:

Sophie Fisher (President to February 2023, Member)
Melissa Hobbs (Member)
Bronwyn Clark (Member)

Council members elected or appointed and continuing in 2023-24:

Zyl Hovenga-Wauchope (President from February 2023 - December 2023, Member)
Josephine Schumann (Treasurer – December 2023, President from December 2023)
Amelia Druhan (Member, Vice President from December 2023)
Veronica Williams (Member, Treasurer from December 2023)
Lucy Mitchell (Secretary)
Amelia Druhan (Member)
Rochelle White (Member)
Alexandra Grant (Member)
Angelina Inthavong (Member)
Aditi Malhotra (Member)
Jeremy Halcrow (Member)

The principal activities of the Association during the year were to facilitate and promote health, welfare, and the well-being of the community.

No significant change in the nature of these activities occurred during the year.

The operating result for the Association amounted to a deficit of \$252,354 (2023: deficit \$6,092).

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

President: Josephine Schumann J. W. Schumann
Name

Dated this 30th day of October 2024

Treasurer: Veronica Williams Veronica Williams
Name

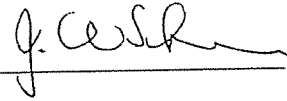
Dated this 30th day of October 2024

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
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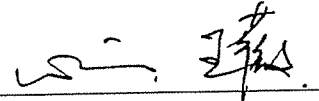
STATEMENT BY MEMBERS OF THE COUNCIL

In the opinion of the Council Members of Sexual Health and Family Planning ACT Incorporated (the Association):

1. The financial statements and notes, as set out on pages 4 to 25, are in accordance with the *Australian Charities and Not-For-Profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards – Simplified Disclosures; and
 - b. give a true and fair view of the financial position of the association as at 30 June 2024 and of its performance for the year ended on that date.
2. In the members' opinion there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Council Member: Josephine Schuman 
Name

Dated this 30th day of October 2024

Council Member: Veronica Williams 
Name

Dated this 30th day of October 2024

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
ABN 89 389 381 869

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		\$	\$
Revenue	2	4,853,948	3,621,122
Advertising and promotion expenses		(90,852)	(52,782)
Depreciation expense		(174,254)	(156,966)
Clinic supplies and costs		(28,342)	(21,384)
Consultancy services		(342,924)	(266,600)
Grant administration		(708,549)	(177,624)
Insurance		(55,075)	(45,405)
Occupancy costs		(75,828)	(80,462)
Other administrative costs		(516,850)	(411,913)
Employee benefits expense		(2,963,110)	(2,306,337)
Training costs		(150,518)	(107,741)
		<u>(252,354)</u>	<u>(6,092)</u>
Current year deficit before income tax		(252,354)	(6,092)
Income tax expense	1(k)	-	-
		<u>(252,354)</u>	<u>(6,092)</u>
Net current year deficit		(252,354)	(6,092)
Other comprehensive income		-	-
Total comprehensive income for the year		(252,354)	(6,092)

The accompanying notes form part of these financial statements.

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	2,345,428	2,810,623
Trade and other receivables	4	3,860	89,372
Inventories	5	23,028	21,971
Other current assets	6	115,635	240,489
TOTAL CURRENT ASSETS		<u>2,487,951</u>	<u>3,162,455</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	454,569	459,823
Intangibles	8	15,162	30,953
Right of use assets	9	77,189	165,709
TOTAL NON-CURRENT ASSETS		<u>546,920</u>	<u>656,485</u>
TOTAL ASSETS		<u>3,034,871</u>	<u>3,818,940</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	243,589	272,507
Provisions	11	224,133	222,412
Other current liabilities	12	1,480,103	1,889,083
Lease liabilities	13	80,285	175,823
TOTAL CURRENT LIABILITIES		<u>2,028,110</u>	<u>2,559,825</u>
TOTAL LIABILITIES		<u>2,028,110</u>	<u>2,559,825</u>
NET ASSETS		<u>1,006,761</u>	<u>1,259,115</u>
EQUITY			
Reserves	21	80,175	80,175
Retained earnings		926,586	1,178,940
TOTAL EQUITY		<u>1,006,761</u>	<u>1,259,115</u>

The accompanying notes form part of these financial statements.

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Retained earnings \$	Total Reserves \$	Total \$
Balance at 1 July 2022	1,192,607	72,600	1,265,207
Total comprehensive income for the year	(6,092)	-	(6,092)
Transfers to reserves	(7,575)	7,575	-
Balance at 30 June 2023	1,178,940	80,175	1,259,115
Total comprehensive income for the year	(252,354)	-	(252,354)
Balance at 30 June 2024	926,586	80,175	1,006,761

The accompanying notes form part of these financial statements.

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
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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 Government and customers		4,942,181	5,034,573
Interest received		83,605	26,168
Payments to suppliers and employees		(5,132,588)	(3,504,770)
Payments to the Australian Tax Office		(198,164)	(292,589)
		<u>(304,966)</u>	<u>1,263,382</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(64,691)	(76,891)
		<u>(64,691)</u>	<u>(76,891)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(95,538)	(84,365)
		<u>(95,538)</u>	<u>(84,365)</u>
Net (decrease)/increase in cash held		<u>(465,195)</u>	<u>1,102,126</u>
Cash and cash equivalents at beginning of financial year		<u>2,810,623</u>	<u>1,708,497</u>
Cash and cash equivalents at end of financial year	3	<u>2,345,428</u>	<u>2,810,623</u>

The accompanying notes form part of these financial statements.

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
ABN 89 389 381 869

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 30 October 2024 by the members of the Association.

Accounting Policies

a. Revenue

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates

Operating Grants, Donations and Bequests

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

When both these conditions are satisfied, the Association:

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

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

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Revenue (continued)

If a contract liability is recognised as a related amount above, the Association recognises income in profit or loss when or as it satisfies its obligations under the contract.

Interest Income

Interest income is recognised using the effective interest method. All revenue is stated net of the amount of goods and services tax.

Other Income

Other income is recognised on an accruals basis when the Association is entitled to it

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

b. Inventories

Inventories held for sale are measured at the lower of cost and net realisable value. Inventories held for distribution are measured at cost adjusted, when applicable, for any loss of service potential.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

c. Property, Plant and Equipment

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

Freehold Property

Freehold property is measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying account of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognized at the fair value of the asset at the date it is acquired.

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
ABN 89 389 381 869

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

c. **Property, Plant and Equipment (continued)**

Depreciation

The depreciable amount of plant and equipment is depreciated on a straight-line and diminishing value basis over the asset's useful life commencing from the time the asset is ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvement.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	40 Years
Furniture and fittings	3-5 Years
Computer equipment	3 Years
Leasehold improvements	10 Years
Medical equipment	5 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

d. **Leases**

The Association as lessee

At inception of a contract, the Association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Association where the Association is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Association uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
ABN 89 389 381 869

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

d. Leases (continued)

- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Association anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

e. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value, when contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below. Fair value represents the price that would be received to sell an asset in an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: *Revenue from Contracts with Customers*.

Classification and subsequent measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Association's business model for managing them. All of the Association's other financial instruments are classified and subsequently measured at amortised cost. The Association applies a simplified approach to calculating expected credit losses (ECL's) for financial assets held at amortised cost by recognising a loss allowance based on lifetime ECL's at each reporting date.

Amortised cost is calculated as:

- (i) the amount at which the financial asset or financial liability is measured at initial recognition;
- (ii) less principal repayments;
- (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- (iv) less any reduction for impairment.

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
ABN 89 389 381 869

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

e. Financial Instruments (continued)

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Association no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

f. Impairment of Assets

At the end of each reporting period, the Association reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

9. Employee Benefits

Short-term employee benefits

Provision is made for the Association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Association's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current trade and other payables in the statement of financial position.

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
ABN 89 389 381 869

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

h. 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 statement of financial position.

i. Trade and Other Debtors

Trade and other debtors include amounts due from Association as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

j. 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 (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 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 payments to suppliers.

k. Income Tax

No provision for income tax has been raised as the Association is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

l. Intangible Assets

Software

Software is initially recognised at cost. Where software is acquired at no cost, or for a nominal cost, the cost is its fair value, as at the date of acquisition. It has a finite life and is carried at cost less any accumulated amortisation and impairment losses. Software has an estimated useful life of between one and three years. It is assessed annually for impairment.

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
ABN 89 389 381 869

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

m. 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. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

n. Comparative Figures

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

o. Critical Accounting Estimates and Judgments

The Association evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

Key Judgements

(i) Impairment

The Association assesses impairment at each reporting date by evaluating conditions specific to the association that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates

(ii) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the agreement must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the agreement is sufficiently specific by considering any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services agreed.

(iii) Employee benefits

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the Association expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows (despite an informal internal policy that requires annual leave to be used within 18 months), the Council believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
ABN 89 389 381 869

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024
Note 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

p. Economic Dependence

The Association relies heavily on the ACT Health Directorate and Australian Government Department of Social Services for a significant proportion of its revenue used to operate the business.

q. Fair Value of Assets and Liabilities

The Association measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

“Fair value” is the price the Association would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

The fair value of liabilities and the Association’s own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and where significant, are detailed in the respective note to the financial statements.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the association at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs). For non-financial assets, the fair value measurement also considers a market participant’s ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
ABN 89 389 381 869

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2: REVENUE AND OTHER INCOME

	Note	2024	2023
		\$	\$
Revenue			
Sale of goods		67,783	30,777
Sponsorship, donations and levies		2,957	6,307
Interest income		83,605	26,168
Project and service delivery		590,185	466,034
Education and training fees		170,344	177,299
Membership and registration		2,705	3,005
Miscellaneous income		25,794	34,924
ACT Health Directorate		1,639,671	1,503,108
ACT Community Services Directorate		10,000	-
Capital Health Network		246,809	160,000
Department of Social Services (Commonwealth)		1,957,252	1,090,573
ACT Education Directorate		56,843	113,682
		<hr/>	<hr/>
Total revenue		4,853,948	3,611,877
		<hr/>	<hr/>
Other income			
Other income		-	9,245
		<hr/>	<hr/>
Total other income		-	9,245
		<hr/>	<hr/>
Total revenue and other income		4,853,948	3,621,122
		<hr/>	<hr/>

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
ABN 89 389 381 869

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 3: CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
CURRENT		
Cash on hand	250	250
Cash at bank	2,345,178	2,810,373
	<hr/>	<hr/>
Total cash and cash equivalents	18 2,345,428	2,810,623
	<hr/> <hr/>	<hr/> <hr/>

NOTE 4: TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
CURRENT		
Trade receivables	3,860	89,372
	<hr/>	<hr/>
Financial assets classified at amortised cost	18 3,860	89,372
	<hr/> <hr/>	<hr/> <hr/>

Provision for impairment of receivables

Current trade receivables are generally on 30-day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items. There has been no provision for impairment of receivables during the years ended 30 June 2024 or 30 June 2023.

NOTE 5: INVENTORIES

	2024	2023
	\$	\$
CURRENT		
Contraceptives	1,827	1,426
Shop and training stock	21,201	20,545
	<hr/>	<hr/>
Total inventories	23,028	21,971
	<hr/> <hr/>	<hr/> <hr/>

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
ABN 89 389 381 869

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 6: OTHER ASSETS

	2024	2023
	\$	\$
CURRENT		
Prepayments	39,589	35,921
Accrued income	27,587	156,109
Lease – Bond	48,399	48,399
Deposits paid to suppliers	60	60
	<hr/>	<hr/>
Total other assets	115,635	240,489
	<hr/>	<hr/>

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	2024	2023
	\$	\$
Buildings – at cost	760,603	760,603
Less accumulated depreciation	(421,175)	(402,155)
	<hr/>	<hr/>
Total buildings	339,428	358,448
	<hr/>	<hr/>
Furniture and equipment – at cost	86,685	79,004
Less accumulated depreciation	(79,887)	(78,133)
	<hr/>	<hr/>
Total furniture and equipment	6,798	871
	<hr/>	<hr/>
Computers and equipment – at cost	158,165	219,068
Less accumulated depreciation	(123,828)	(186,485)
	<hr/>	<hr/>
Total computers	34,337	32,583
	<hr/>	<hr/>
Leasehold improvements – at cost	496,628	496,628
Less accumulated depreciation	(440,171)	(432,026)
	<hr/>	<hr/>
Total leasehold	56,457	64,602
	<hr/>	<hr/>
Medical equipment	30,257	11,086
Less accumulated depreciation	(12,708)	(7,767)
	<hr/>	<hr/>
Total medical equipment	17,549	3,319
	<hr/>	<hr/>
Total property, plant and equipment	454,569	459,823
	<hr/>	<hr/>

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED

ABN 89 389 381 869

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 7: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Movements in Carrying Amounts

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

2024	Buildings \$	Furniture and equipment \$	Computer equipment \$	Leasehold improvement \$	Medical equipment \$	Total \$
Balance at the beginning of the year	358,448	871	32,583	64,602	3,319	459,823
Additions	-	7,681	37,839	-	19,171	64,691
Depreciation expense	(19,020)	(1,754)	(36,085)	(8,145)	(4,941)	(69,945)
Carrying amount at the end of the year	<u>339,428</u>	<u>6,798</u>	<u>34,337</u>	<u>56,457</u>	<u>17,549</u>	<u>454,569</u>

Building Valuation

The office premises at Level 1, 28 University Avenue was independently valued by Valuations ACT on 7 March 2023, resulting in a valuation of \$2,700,000. The building is held at cost and no revaluation adjustment was made in accordance with AASB 116: *Property, plant and equipment*.

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
ABN 89 389 381 869

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 8: INTANGIBLE ASSETS

	Note	2024	2023
		\$	\$
SoSafe program – at cost		157,908	157,908
Less accumulated amortisation		<u>(142,746)</u>	<u>(126,955)</u>
Total SoSafe program		<u>15,162</u>	<u>30,953</u>
		SoSafe program	
		\$	
2024		30,953	
Balance at the beginning of the year		<u>(15,791)</u>	
Amortisation charge		<u>15,162</u>	

NOTE 9: RIGHT OF USE ASSETS

The Association entered into a 3-year lease for 219 square metres of office space commencing 6 June 2022.

i) AASB 16 related amounts recognised in the balance sheet

	2024	2023
	\$	\$
Leased building	259,371	259,371
Accumulated depreciation	<u>(182,182)</u>	<u>(93,662)</u>
Total right of use asset	<u>77,189</u>	<u>165,709</u>

ii) AASB 16 related amounts recognised in the statement of profit or loss

	2024	2023
	\$	\$
Depreciation charge related to right of use assets	(88,520)	(86,457)
Interest expense on lease liabilities	(7,018)	(8,365)

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
ABN 89 389 381 869

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 10: TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
CURRENT		
Trade payables and accrued expenses	240,211	261,428
Financial liabilities -credit cards	3,378	11,079
	<hr/>	<hr/>
Total trade and other payables	243,589	272,507
	<hr/>	<hr/>
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:	243,589	272,507
Less: Accrued expenses	(87,022)	(77,075)
Less: GST and PAYG payables	(77,025)	(111,540)
	<hr/>	<hr/>
Financial liabilities as trade and other payables	18 79,542	83,892
	<hr/>	<hr/>

NOTE 11: PROVISIONS

	2024	2023
	\$	\$
CURRENT		
Provision for employee benefits: annual leave	215,490	213,267
Provision for employee benefits: long service leave	8,643	9,145
	<hr/>	<hr/>
Total current provisions	224,133	222,412
	<hr/>	<hr/>
Total provisions	224,133	222,412
	<hr/>	<hr/>

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for long service leave.

The current portion for this provision includes the total amount accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the association does not expect the full amount of long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the association does not have an unconditional right to defer these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements for employees who have not yet completed the required period of service. Since the introduction of the ACT Portable Long Service Leave Scheme in July 2010, the Association has regularly contributed on behalf of its employees to the Scheme. The Council anticipates it is likely the Association will extinguish its liability for long service leave entitlements accrued prior to the introduction of the Scheme in the next two or three financial years.

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
ABN 89 389 381 869

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(g).

NOTE 12: OTHER CURRENT LIABILITIES

	Note	2024 \$	2023 \$
CURRENT			
Unexpended grants		1,480,103	1,889,083
Total other current liabilities	18	<u>1,480,103</u>	<u>1,889,083</u>

NOTE 13: LEASE LIABILITIES

	2024 \$	2023 \$
CURRENT		
Lease liabilities	80,285	175,823
Total lease liabilities	<u>80,285</u>	<u>175,823</u>

NOTE 14: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liabilities

During the financial year, the Association inadvertently ordered and distributed probe covers instead of condoms to its customers. As of the date of these financial statements, no formal legal action has been initiated. However, there is a potential for claims or legal action to arise as a result of the incorrect ordering and distribution.

The Association has appropriate insurance coverage in place which is expected to cover any damages or claims that may arise. At this stage, it is not possible to reliably estimate the financial impact of any claims, if they are pursued. It is anticipated that any potential liability will be mitigated by the insurance and will not have a material effect on the financial position of the Association.

NOTE 15: EVENTS AFTER THE REPORTING PERIOD

There have been no events after the reporting period which require disclosure in the financial statements.

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
ABN 89 389 381 869

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 16: KEY MANAGEMENT PERSONNEL COMPENSATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the association, directly or indirectly, including any member (whether executive or otherwise) of that association is considered key management personnel (KMP).

The totals of remuneration paid to KMP of the association during the year are as follows:

	2024	2023
	\$	\$
Key management personnel compensation	1,046,664	862,817
Number of employees	8	8

NOTE 17: OTHER RELATED PARTY TRANSACTIONS

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

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

During the year ended 30 June 2024 the Association engaged in a related party transaction totalling \$145 for catering services provided by a partner of a key management personnel.

On 30 June 2023, an invoice for \$10,835.98 was raised for the shared costs of an executive education program between the Association and an Executive Director. The Association paid the invoice in full in FY23, with the Executive Director's share being reimbursed in FY24.

NOTE 18: FINANCIAL RISK MANAGEMENT

The association's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024	2023
Financial assets		\$	\$
Cash and cash equivalents	3	2,345,428	2,810,623
Loans and receivables	4	3,860	89,372
Total financial assets		2,349,288	2,899,995
Financial liabilities			
Financial liabilities at amortised cost:			
Trade and other payables	10	79,542	83,892
Total financial liabilities		79,542	83,892

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
ABN 89 389 381 869

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 19: FAIR VALUE MEASUREMENTS

The Association has measured financial assets at fair value on a recurring basis after their initial recognition. The association does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

NOTE 20: AUDITOR REMUNERATION

	2024	2023
	\$	\$
Remuneration of the auditor:		
- Auditing or reviewing the financial statements	15,750	15,000
- Other	4,250	3,800
	20,000	18,800

NOTE 21: RESERVES

Purpose of reserve:

- a. The research and projects reserve record funds set aside for future research and projects
- b. The capital equipment replacement reserve records funds set aside for future replacement of capital equipment.
- c. The medical equipment replacement reserve records funds set aside for future replacement of medical equipment.
- d. The paid parental leave reserve records funds set aside for future paid parental leave.
- e. The resource publication reserve records funds set aside for future replacement of publications

	2024	2023
	\$	\$
Reserves		
Research and project reserve	25,000	25,000
Capital equipment replacement reserve	2,258	2,258
Medical equipment replacement reserve	7,727	7,727
Paid parental leave reserve	11,503	11,503
Resource publications reserve	33,687	33,687
	80,175	80,175
Total reserves		

SEXUAL HEALTH AND FAMILY PLANNING ACT INCORPORATED
ABN 89 389 381 869

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 22: ASSOCIATION DETAILS

The Association is incorporated as an association under the *Associations Incorporation Act 1991* of the Australian Capital Territory. The registered office and principal place of business is:

First Floor
28 University Avenue
CANBERRA ACT 2601