



2023-2024

# Financial statements

Social Security Rights Victoria Inc.  
Reg No. A0015471X

**Social Security Rights Victoria Inc.**  
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**30 June 2024**

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**General information**

The financial statements cover Social Security Rights Victoria Inc. as an individual entity.

The financial statements are presented in Australian dollars, which is Social Security Rights Victoria Inc.'s functional and presentation currency.

Comparatives are consistent with prior years, unless otherwise stated.

Social Security Rights Victoria Inc. is a not-for-profit Association incorporated in Victoria under the *Associations Incorporation Reform Act 2012*. There was a change in the registered office and principal place of business of the Association during the financial year ended 30 June 2024. The current and previous registered office and principal places of business are as below:

**Current registered office and principal place of business**

Social Security Rights Victoria Inc.  
Suite 4, Level 7  
443 Little Collins St  
MELBOURNE VIC 3000

**Previous registered office and principal place of business**

Social Security Rights Victoria Inc.  
4th Floor, Fitzroy Town Hall  
126 Moor Street  
FITZROY VIC 3065

A description of the nature of the Association's operations and its principal activities are included in the statement by the members of the board of management, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 October 2024. The directors have the power to amend and reissue the financial statements.

**Social Security Rights Victoria Inc.**  
**Statement by the Members of the Board of Management**  
**30 June 2024**

The Board of Management has determined that the Association is not a reporting entity and that this general purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the Board of Management the financial report as set out on pages 3 to 14:

1. Presents fairly the financial position of Social Security Rights Victoria Inc. as at 30 June 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Social Security Rights 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 Board of Management and is signed for and on behalf of the Board of Management by:



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Tom Cobban  
Committee member



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Jacob Erlandsen  
Committee member

25 October 2024

## Auditor's Independence Declaration To the Members of Social Security Rights Victoria Inc.

As auditor for the audit of Social Security Rights Victoria Inc. for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.



**Nexia Melbourne Audit Pty Ltd**  
Melbourne



**Andrew S. Wehrens**  
Director

Dated this 25<sup>th</sup> day of October 2024

### Advisory. Tax. Audit.

Registered Audit Company 291969

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**Social Security Rights Victoria Inc.**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Grant - Attorney General - Commonwealth	305,561	300,972
Grant - Attorney General - State	52,331	51,304
Project income	817,658	724,348
Sundry income	4,935	-
Interest received	5,991	6,058
Donations	1,066	1,615
	<u>1,187,542</u>	<u>1,084,297</u>
<b>Expenses</b>		
Salaries	(857,972)	(803,902)
Superannuation Contribution	(92,559)	(84,303)
Workcover	(12,245)	(7,292)
Annual leave expense	(3,804)	(17,694)
Long service leave	(12,466)	(11,079)
Staff related expenses	(10,513)	(19,034)
Premises	(41,997)	(24,951)
Office overheads	(18,704)	(19,079)
Communications	(28,510)	(10,132)
Finance & accounting	(34,813)	(27,641)
Insurance	(2,362)	(2,288)
Library & resources	(8,152)	(7,505)
Travel	(2,296)	(915)
Programme & planning	(66,804)	(46,702)
Depreciation	(724)	(2,177)
	<u>(1,193,921)</u>	<u>(1,084,694)</u>
<b>Deficit for the year attributable to the members of Social Security Rights Victoria Inc.</b>	<b>(6,379)</b>	<b>(397)</b>
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year attributable to the members of Social Security Rights Victoria Inc.</b>	<b><u>(6,379)</u></b>	<b><u>(397)</u></b>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Social Security Rights Victoria Inc.**  
**Statement of financial position**  
**As at 30 June 2024**

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	999,452	892,500
Right-of-use assets	5	21,548	-
Prepayments		<u>7,577</u>	<u>4,167</u>
Total current assets		<u>1,028,577</u>	<u>896,667</u>
<b>Non-current assets</b>			
Property, plant and equipment	6	-	724
Total non-current assets		<u>-</u>	<u>724</u>
<b>Total assets</b>		<u>1,028,577</u>	<u>897,391</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	129,253	121,568
Deferred income	8	640,010	540,772
Lease liabilities	9	27,927	-
Employee benefits	10	<u>118,678</u>	<u>115,963</u>
Total current liabilities		<u>915,868</u>	<u>778,303</u>
<b>Total liabilities</b>		<u>915,868</u>	<u>778,303</u>
<b>Net assets</b>		<u>112,709</u>	<u>119,088</u>
<b>Member's funds</b>			
Retained surpluses		<u>112,709</u>	<u>119,088</u>
<b>Total member's funds</b>		<u>112,709</u>	<u>119,088</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Social Security Rights Victoria Inc.**  
**Statement of changes in member's funds**  
**For the year ended 30 June 2024**

	<b>Retained surpluses \$</b>	<b>Total member's funds \$</b>
Balance at 1 July 2022	119,485	119,485
Deficit for the year	(397)	(397)
Total comprehensive income for the year	(397)	(397)
Balance at 30 June 2023	<u>119,088</u>	<u>119,088</u>
	<b>Retained surpluses \$</b>	<b>Total member's funds \$</b>
Balance at 1 July 2023	119,088	119,088
Deficit for the year	(6,379)	(6,379)
Total comprehensive income for the year	(6,379)	(6,379)
Balance at 30 June 2024	<u>112,709</u>	<u>112,709</u>

*The above statement of changes in member's funds should be read in conjunction with the accompanying notes*

**Social Security Rights Victoria Inc.**  
**Statement of cash flows**  
**For the year ended 30 June 2024**

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers and funders		1,410,212	1,117,103
Payments to suppliers and employees		<u>(1,300,238)</u>	<u>(1,187,036)</u>
		109,974	(69,933)
Interest received		<u>5,991</u>	<u>6,058</u>
Net cash from/(used in) operating activities	16	<u>115,965</u>	<u>(63,875)</u>
<b>Cash flows from investing activities</b>			
Payments for right-of-use asset		(36,940)	-
Net cash (used in) investing activities		<u>(36,940)</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Proceeds from lease finance		36,940	-
Repayment of lease liabilities		(9,013)	-
Net cash from financing activities		<u>27,927</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		106,952	(63,875)
Cash and cash equivalents at the beginning of the financial year		<u>892,500</u>	<u>956,375</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>999,452</u></u>	<u><u>892,500</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*



**Note 1. Basis of preparation**

The financial statements are general purpose financial statements - simplified disclosures that have been prepared in accordance with the Australian Accounting Standards and the Act.

The financial statements have been prepared on an accruals 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.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

**Note 2. Summary of material accounting policies**

**(a) Income tax**

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**(b) Leases**

At inception of a contract, the Association assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the Association the right to control the use of an identified asset over a period of time in return for consideration.

Where a contract or arrangement contains a lease, the Association recognises a right-of-use asset and a lease liability at the commencement date of the lease.

A right-of-use asset is initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred. Lease assets are depreciated using the straight-line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the Association's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments purchase option for which the Association is reasonably certain to exercise and incorporate the Association's expectations of the lease extension options.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.

Short term leases (lease term of 12 months or less) and leases of low value assets (\$10,000 or less) are recognised as incurred as an expense in the statement of comprehensive income. Short-term assets comprises of office premises.

**(c) Revenue and other income**

Revenue recognised under AASB 15 is measured at the amount which the Association expects to receive in consideration for satisfying performance obligations to a customer. A performance obligation is the distinct good or service defined with the contract with a customer. The transaction price is allocated to one or more performance obligations contained within the contract, with revenue being recognised as or when the performance obligation is satisfied.

Where consideration comprises variable components, the amount recognised as revenue is constrained to that amount that would not result in a significant reversal of the cumulative revenue recognised with that uncertainty is resolved.

**Note 2. Summary of material accounting policies (continued)**

*Timing of Revenue Recognition*

Revenue is recognised either at a point in time or over time, when (or as) the Association satisfies performance obligations by transferring the promises goods or services to its customers.

If the Association satisfies a performance obligation before it receives the consideration, the Association recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

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

**Rendering of services**

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably than the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated than revenue is recognised to the extent of expenses recognised that are recoverable.

**Grant revenue**

Grant revenue is recognised in profit or loss when the Association satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the Association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

**Interest revenue**

Interest revenue is recognised using the effective interest method.

**(d) Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

**(e) Property, plant and equipment**

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

Plant and equipment are measured using the cost model.

Property, plant and equipment, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

**Note 2. Summary of material accounting policies (continued)**

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation rate %</b>
Office equipment	25% to 50%
Furniture and fittings	20%
Computer equipment	33.33% to 100%

**(f) Financial instruments**

**Initial recognition and measurement**

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

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

**Financial assets**

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

*Classification*

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

- amortised cost

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

*Amortised cost*

Assets measured at amortised cost are financial assets where:

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

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

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

Interest income, foreign exchange gain or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

*Impairment of financial assets*

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

- financial assets measured at amortised cost
- debt investments measured at FVOCI

**Social Security Rights Victoria Inc.**  
**Notes to the financial statements**  
**30 June 2024**

**Note 2. Summary of material accounting policies (continued)**

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

*Trade receivables*

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

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

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

*Other financial assets measured at amortised cost*

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

**Financial liabilities**

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

The financial liabilities of the Association comprises trade payables, bank and other loans and lease liabilities.

**(g) Cash and cash equivalent**

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

**(h) Employee benefits**

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

**Social Security Rights Victoria Inc.**  
**Notes to the financial statements**  
**30 June 2024**

**Note 2. Summary of material accounting policies (continued)**

**Lease liabilities**

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, the Association'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.

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.

**Employee benefits**

*Short-term employee benefits*

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

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Note 3. Critical accounting estimates and judgement**

Those charged with governance makes estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

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

The significant estimates and judgements made have been described below.

**Key estimates - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

**Note 4. Current assets - Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	7,753	4,234
Short-term deposits	987,990	885,623
DGR Trust Account	3,709	2,643
	<u>999,452</u>	<u>892,500</u>

**Social Security Rights Victoria Inc.**  
**Notes to the financial statements**  
**30 June 2024**

**Note 5. Current assets - Right-of-use assets**

	2024 \$	2023 \$
Property	36,940	-
Less: Accumulated amortisation	<u>(15,392)</u>	<u>-</u>
	<u>21,548</u>	<u>-</u>

Additions to the right-of-use assets during the year were \$36,940.

The Association leases land and buildings for its office under agreements of 1 year with, in some cases, options to extend. The lease has various escalation clauses. On renewal, the terms of the lease are renegotiated.

**Note 6. Non-current assets - Property, plant and equipment**

	2024 \$	2023 \$
Fixtures and fittings - at cost	21,091	21,091
Less: Accumulated depreciation	<u>(21,091)</u>	<u>(21,091)</u>
	-	-
Computer equipment - at cost	10,544	10,544
Less: Accumulated depreciation	<u>(10,544)</u>	<u>(10,544)</u>
	-	-
Office equipment - at cost	20,117	20,117
Less: Accumulated depreciation	<u>(20,117)</u>	<u>(19,393)</u>
	-	724
<b>Total property, plant and equipment</b>	<u>-</u>	<u>724</u>

**Note 7. Current liabilities - Trade and other payables**

	2024 \$	2023 \$
Trade payables	6,503	23,588
Accrued expenses	41,176	47,040
Other payables	<u>81,574</u>	<u>50,940</u>
	<u>129,253</u>	<u>121,568</u>

**Note 8. Current liabilities - Deferred income**

	2024 \$	2023 \$
Grant funding unspent for specific projects (non VLA)	180,977	232,771
Grant funding unspent (Family Violence Project/Assistance Fund Grant/Bushfire Funding/Covid-19)	443,940	285,312
VLA Allowable Surplus	<u>15,093</u>	<u>22,689</u>
	<u>640,010</u>	<u>540,772</u>

**Social Security Rights Victoria Inc.**  
**Notes to the financial statements**  
**30 June 2024**

**Note 9. Current liabilities - Lease liabilities**

	2024 \$	2023 \$
Lease liability	<u>27,927</u>	<u>-</u>

The Association leases premises for its office under agreements of 1 year with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

**Note 10. Current liabilities - Employee benefits**

	2024 \$	2023 \$
Annual leave	63,782	59,978
Long service leave	<u>54,896</u>	<u>55,985</u>
	<u>118,678</u>	<u>115,963</u>

**Note 11. Key management personnel disclosures**

The remuneration paid to key management personnel of Social Security Rights Victoria Inc. does not need to be disclosed for privacy reasons as there is only one paid Key Management Person.

**Note 12. Auditors' Remuneration**

During the financial year the following fees were paid or payable for services provided by , the auditor of the company:

	2024 \$	2023 \$
Remuneration of the auditor Nexia Melbourne Audit Pty Ltd		
- auditing or reviewing the financial statements	6,700	6,350
- other services	<u>4,400</u>	<u>2,750</u>
	<u>11,100</u>	<u>9,100</u>

Other services in 2024 include assistance in preparation of financial statements \$2,900 (2023: \$2,750) and audit of the DSP Help Project \$1,500 in 2024.

**Note 13. Contingencies**

In the opinion of the Board of Management, the Association did not have any contingencies at 30 June 2024 (30 June 2023: None).

**Note 14. Related parties**

**(a) Transactions with related parties**

There have been no related party transaction in 2024 (2023: None).

**Note 15. Events after the end of the reporting period**

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

**Social Security Rights Victoria Inc.**  
**Notes to the financial statements**  
**30 June 2024**

**Note 16. Reconciliation of deficit to net cash from/(used in) operating activities**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Deficit for the year	(6,379)	(397)
Adjustments for:		
Depreciation	724	2,177
Amortisation	15,392	-
Change in operating assets and liabilities:		
Decrease/(increase) in prepayments	(3,409)	324
Decrease/(increase) in deferred income	99,238	(65,695)
Increase/(decrease) in trade and other payables	7,685	(16,230)
Increase in employee benefits	2,714	15,946
	<u>115,965</u>	<u>(63,875)</u>
Net cash from/(used in) operating activities	<u>115,965</u>	<u>(63,875)</u>

**Note 17. Economic Dependency**

The Association is largely funded by the Federal and State Attorney Generals Departments Community Legal Service Program - 27% of this year and 30% last year. This year, they have received additional grants from other donors as well which have placed less dependency on the program. However, without the continued support of the Departments, the Association would not be able to provide its valuable services to the community.

The Association has a funding agreement in place with the Departments until 30 June 2025 and there are no indications that these arrangements will be discontinued thereafter.



**Social Security Rights Victoria Inc.  
Committee members' declaration  
30 June 2024**

In the committee members' opinion:

- the attached financial statements and notes comply with the Association Incorporation Reform Act 2012, the Accounting Standards and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with Australian Accounting Standards Board as described in Note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Association's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 89 of the Associations Incorporation Reform Act 2012.

On behalf of the directors



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Tom Cobban  
Committee member

25 October 2024



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Jacob Erlandsen  
Committee member

## Independent Auditor's Report To the Members of Social Security Rights Victoria Inc.

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report, being a general-purpose financial report, of Social Security Rights Victoria Inc. (the association), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report of Social Security Rights Victoria Inc., is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, 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 to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 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 Association in accordance with the auditor independence requirements and the 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.

#### *Emphasis of matter regarding basis of accounting*

Without modifying our opinion, 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 Board of Trustees' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### *Responsibilities of Management and Those Charged with Governance for the financial report*

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association'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 the Association or to cease operations, or has no realistic alternative but to do so.

#### **Advisory Tax Audit.**

Registered Audit Company 291969

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## **Independent Auditor's Report To the Members of Social Security Rights Victoria Inc.**

Those charged with governance are responsible for overseeing the Association'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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of the committee'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 Association'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 Association 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 those charged with governance 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.



**Nexia Melbourne Audit Pty Ltd  
Melbourne**



**Andrew S. Wehrens  
Director**

**Dated: this 25<sup>th</sup> day of October 2024**

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Incorporation number: A0015461X

## Social Security Rights Victoria

PO Box 4226 Fitzroy 3065

**Legal Assistance Line** (03) 9481 0355 or  
1800 094 164 (Toll free outside Melbourne)  
Mon-Thu, 10am-1pm and 2pm-4pm.

**Administration Line** (03) 9481 0299  
Mon-Thu, 10am-1pm and 2pm-4pm.

**Worker Help Line** (03) 9481 0655  
Mon-Fri, 9am-5pm.

email [info@ssrv.org.au](mailto:info@ssrv.org.au)  
website [ssrv.org.au](https://ssrv.org.au)

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