

Hepatitis NSW Inc

ABN: 30 408 095 245

Financial Statements

For the year ended 30 June 2023

Hepatitis NSW Inc

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Auditor's independence declaration to the responsible persons of Hepatitis NSW Inc

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012 and Incorporation Act (NSW) 2009* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.



Wei Chong

Portman Newton

Sydney , 30 September 2023

Hepatitis NSW Inc

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	5	2,344,209.86	2,201,190.11
Finance income	6	5,936.82	1,381.73
Other income	5	14,488.00	195,654.20
Total income		2,364,634.68	2,398,226.04
Depreciation and amortisation		(21,267.11)	(19,341.55)
Employee benefit expenses		(1,433,579.79)	(1,444,991.09)
Other expenses		(850,907.31)	(904,871.96)
Total expenses		(2,305,754.21)	(2,369,204.60)
Profit (loss) before income taxes		58,880.47	29,021.44
Income tax		-	-
Profit (loss) from continuing operations		58,880.47	29,021.44
Profit (loss) for the year		58,880.47	29,021.44
Total comprehensive income for the year		58,880.47	29,021.44

The accompanying notes form part of these financial statements.

Hepatitis NSW Inc
Statement of financial position
As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	9	1,034,432.69	966,271.96
Trade and other receivables	10	-	28,362.47
Other assets	13	11,507.80	11,245.78
Total current assets		1,045,940.49	1,005,880.21
Non-current assets			
Property, plant and equipment	12	52,265.71	62,035.63
Total assets		1,098,206.20	1,067,915.84
Liabilities			
Current liabilities			
Trade and other payables	14	62,070.44	35,659.12
Employee benefits	15	167,419.63	186,283.06
Contract liabilities	11	-	36,138.00
Total current liabilities		229,490.07	258,080.18
Total liabilities		229,490.07	258,080.18
Net assets		868,716.13	809,835.66
Equity			
Retained earnings		868,716.13	809,835.66

The accompanying notes form part of these financial statements.

Hepatitis NSW Inc

Statement of changes in equity For the year ended 30 June 2023

2022	Retained earnings \$	Total \$	Total equity \$
Opening balance	780,814.22	780,814.22	780,814.22
Profit for the year	29,021.44	29,021.44	29,021.44
Closing balance	809,835.66	809,835.66	809,835.66

2023	Retained earnings \$	Total \$	Total equity \$
Opening balance	809,835.66	809,835.66	809,835.66
Profit for the year	58,880.47	58,880.47	58,880.47
Closing balance	868,716.13	868,716.13	868,716.13

The accompanying notes form part of these financial statements.

Hepatitis NSW Inc

Statement of cash flows

For the year ended 30 June 2023

	2023	2022
	\$	\$
Cash flows from operating activities:		
Payments to suppliers and employees	(2,520,829.54)	(2,642,119.66)
Other operating receipts	192,757.00	194,195.37
Donations received	-	124.74
Interest received	5,936.82	1,381.73
Membership Fees	53.64	-
Receipt from grants	2,401,740.00	2,355,765.20
Net cash flows from/(used in) operating activities	79,657.92	(90,652.62)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(11,497.19)	(8,534.93)
Net increase/(decrease) in cash and cash equivalents	68,160.73	(99,187.55)
Cash and cash equivalents at beginning of year	966,271.96	1,065,459.51
Cash and cash equivalents at end of financial year	1,034,432.69	966,271.96

The accompanying notes form part of these financial statements.

Hepatitis NSW Inc

Notes to the financial statements

For the year ended 30 June 2023

1. Introduction

The financial statements cover Hepatitis NSW Inc as an individual entity. Hepatitis NSW Inc is a not-for-profit Association incorporated in New South Wales under the *the Australian Charities and Not-for-profits Commission Act 2012 and Incorporation Act (NSW) 2009* ('the Act').

The principal activities of the Association for the year ended 30 June 2023 were to improve the health and well-being of affected people and communities, and to prevent the transmission of viral hepatitis..

The functional and presentation currency of Hepatitis NSW Inc is Australian dollars.

The financial report was authorised for issue by the committee of management on 30 September 2023.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *the Australian Charities and Not-for-profits Commission Act 2012 and Incorporation Act (NSW) 2009*.

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.

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

3. Summary of significant accounting policies

a. Income tax

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

b. 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.

Cash flows in the Statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

c. Impairment of non-financial assets

At the end of each reporting period the Association determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

d. Financial instruments

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).

i. 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
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

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

Amortised cost

The Association's financial assets measured at amortised cost comprise 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

Hepatitis NSW Inc

Notes to the financial statements

For the year ended 30 June 2023

interest rate method less provision for impairment.

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

Trade receivables and contract assets

Impairment of trade receivables and contract assets 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 contract asset 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 finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where 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.

ii. 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 comprise trade payables, bank and other loans and lease liabilities.

e. Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association.

f. New accounting standards and interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards.

4. Critical accounting estimates and judgements

The Board make 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 actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

a. Key estimates - revenue recognition

When determining the nature, timing and amount of revenue to be recognised, the following critical estimates and judgements were applied and are considered to be those that have the most significant effect on revenue recognition.

Grant income

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the company have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made

If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements

Estimation of useful lives of assets

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

5. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

ii. Specific revenue streams

Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligation is satisfied.

The performance obligations are varied based on the agreement but may include management of education events, presentations at symposiums and specific training courses.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058).

iii. Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations

Grant income

Revenue in the scope of AASB 1058 is recognised on receipt unless it relates to a capital grant which satisfies certain criteria, in this case the grant is recognised as the asset is acquired or constructed.

Donations and other revenue

Revenue is recognised on receipt of cash or at the time a receivable is recorded, if earlier.

Hepatitis NSW Inc

Notes to the financial statements

For the year ended 30 June 2023

iv. Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Association presents the contract as a contract asset, unless the Association's rights to that amount of consideration are unconditional, in which case the Association recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Association presents the contract as a contract liability.

Contract cost assets

Costs to fulfil a contract

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the Association that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets and released to the profit or loss on a systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.

v. Other income

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

vi. Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

Hepatitis NSW Inc

Notes to the financial statements

For the year ended 30 June 2023

b. Revenue from continuing operations

	2023	2022
	\$	\$
Revenue from contracts with customers (AASB 15)		
Grants	2,183,400.00	2,089,400.00
Member subscriptions	53.64	-
	2,183,453.64	2,089,400.00
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
Donations	-	124.74
Other revenue from other sources	160,756.22	111,665.37
	160,756.22	111,790.11
	2,344,209.86	2,201,190.11

c. Other income

	2023	2022
	\$	\$
Other income	14,488.00	195,654.20

6. Finance income and expenses

	2023	2022
	\$	\$
Finance income		
Interest income		
Other interest income	5,936.82	1,381.73
	5,936.82	1,381.73

7. Result for the year

The result for the year includes the following specific expenses:

	2023	2022
	\$	\$
Defined contribution superannuation	136,859.01	128,711.61
Depreciation expenses	21,267.11	19,341.55
Other expenses	813,348.10	865,510.75

Hepatitis NSW Inc

Notes to the financial statements

For the year ended 30 June 2023

8. Auditor's remuneration

	2023	2022
	\$	\$
Remuneration of the auditor of the Association, Portman Newton, for:		
Auditing or reviewing the financial statements	8,188.00	7,639.27

9. Cash and cash equivalents

a. Accounting policy

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.

b. Cash and cash equivalent details

	2023	2022
	\$	\$
Cash at bank	403,646.23	335,891.80
Short-term deposits	630,786.46	630,380.16
	1,034,432.69	966,271.96

c. Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2023	2022
	\$	\$
Cash and cash equivalents	1,034,432.69	966,271.96

10. Trade and other receivables

Current	2023	2022
	\$	\$
Trade receivables	-	28,362.47
	-	28,362.47

Hepatitis NSW Inc

Notes to the financial statements

For the year ended 30 June 2023

11. Contract balances

The Association has recognised the following contract assets and liabilities from contracts with customers:

Current contract liabilities	2023	2022
	\$	\$
Unexpended grants	-	36,138.00

Grants received prior years.

12. Property, plant and equipment

a. Accounting policy

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

i. Plant and equipment

Plant and equipment are measured using the revaluation model.

ii. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the asset's useful life to the Association, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Office equipment	3-7 years
Motor vehicles	5-7 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

Hepatitis NSW Inc

Notes to the financial statements

For the year ended 30 June 2023

b. Property, plant and equipment details

Summary	2023	2022
	\$	\$
Office equipment		
Office Equipment -at cost	505,615.46	494,118.27
Less: Accumulated Depreciation	(477,762.43)	(464,677.71)
Total Office equipment	27,853.03	29,440.56
Motor vehicles		
Motor Vehicles at Cost	40,911.97	40,911.97
Less: Accumulated Depreciation	(16,499.29)	(8,316.90)
Total Motor vehicles	24,412.68	32,595.07
	52,265.71	62,035.63

2022	Office equipment	Motor vehicles	Total
	\$	\$	\$
As at 30 June 2022			
Balance at the beginning of year	32,602.81	40,239.44	72,842.25
Additions	8,534.93	-	8,534.93
Depreciation expense	(11,697.18)	(7,644.37)	(19,341.55)
Carrying amount at the end of year	29,440.56	32,595.07	62,035.63

2023	Office equipment	Motor vehicles	Total
	\$	\$	\$
Opening balance			
Balance at the beginning of year	29,440.56	32,595.07	62,035.63
Additions	11,497.19	-	11,497.19
Depreciation expense	(13,084.72)	(8,182.39)	(21,267.11)
As at 30 June 2023	27,853.03	24,412.68	52,265.71

13. Other assets

Current	2023	2022
	\$	\$
Other assets		
Prepayments	11,057.80	10,795.78
Other assets	450.00	450.00
	11,507.80	11,245.78

Hepatitis NSW Inc

Notes to the financial statements

For the year ended 30 June 2023

14. Trade and other payables

Current	2023	2022
	\$	\$
Trade payables	15,250.70	22,696.30
GST payable	(24,809.70)	(24,126.00)
Accrued expenses	8,188.00	7,636.00
Other trade and other payables	63,441.44	29,452.82
	62,070.44	35,659.12

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

15. Employee benefits

a. Accounting policy

Provision is made for the Association's liability for employee benefits, those 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, plus related on-costs.

i. Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

b. Employee benefit details

Current	2023	2022
	\$	\$
Long service leave	96,648.77	81,185.98
Annual leave	70,770.86	105,097.08
	167,419.63	186,283.06

Hepatitis NSW Inc

Notes to the financial statements

For the year ended 30 June 2023

16. Financial risk management

Financial assets	2023	2022
	\$	\$
Held at amortised cost		
Cash and cash equivalents	1,034,432.69	966,271.96
Trade and other receivables	-	28,362.47
Other current assets	11,507.80	11,245.78
	1,045,940.49	1,005,880.21
Financial liabilities	2023	2022
	\$	\$
Trade and other payables	62,070.44	35,659.12
Contract liabilities	-	36,138.00
	62,070.44	71,797.12

No financial assets have been pledged as security for any financial liability.

17. Key management personnel remuneration

The remuneration paid to key management personnel of Hepatitis NSW Inc during the year is as follows:

	2023	2022
	\$	\$
Aggregate compensation	284,692.20	315,413.59

18. Contingencies

In the opinion of the Directors, the Association did not have any contingencies at 2023 (2022: None).

19. Related parties

a. Key management personnel

Disclosures relating to key management personnel are set out in note 18.

b. Transactions with related parties

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

Hepatitis NSW Inc

Notes to the financial statements

For the year ended 30 June 2023

20. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2023	2022
	\$	\$
Profit for the year	58,880.47	29,021.44
Add / (less) non-cash items:		
Depreciation and amortisation	21,267.11	19,341.55
Changes in assets and liabilities:		
(increase) / decrease in receivables	28,362.47	(27,862.47)
(increase) / decrease in other assets	(262.02)	6,347.82
increase / (decrease) in payables	26,411.32	(76,070.00)
increase / (decrease) in employee benefits	(18,863.43)	(18,499.73)
increase / (decrease) in contract liabilities	(36,138.00)	(22,931.23)
Cash flows from operations	79,657.92	(90,652.62)

21. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

22. Statutory information

The registered office and principal place of business of the Association is:

Hepatitis NSW Incorporated.

Level 4, 414 Elizabeth Street

Surry Hills NSW 2010

23. Economic dependence

The Association is dependent on the NSW Ministry of Health for the majority of its revenue used to operate the business. At the date of this report the Board has no reason to believe the Ministry will not continue to support the Association

Hepatitis NSW Inc

Statement by members of the Board of Governance

The Board of the Association declare that:

The financial statements and notes for the year ended 30 June 2023 are in accordance with the *the Australian Charities and Not-for-profits Commission Act 2012 and Incorporation Act (NSW) 2009* and:

- comply with Australian Accounting Standards - Simplified Disclosures; and
- give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Association.

In the Board' s 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 with the continuing support of creditors.

This declaration is made in accordance with a resolution of the Board of Directors.

Dr Denise
G Jarratt

Digitally signed by Dr Denise G Jarratt
DN: cn=Dr Denise G Jarratt, o=Hepatitis
NSW, ou=President,
email=denisejarratt@gmail.com, c=AU
Date: 2023.09.23 07:16:24 +10'00'

D Jarratt
President



S Patra
Treasurer

Dated: 30 September 2023

Independent audit report to the members of Hepatitis NSW Inc

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a simplified disclosure financial report of Hepatitis NSW Inc (the Association), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the Statement by members of the Board of Governance .

In our opinion, the accompanying financial report of the Association is in accordance with the *the Australian Charities and Not-for-profits Commission Act 2012 and Incorporation Act (NSW) 2009* , including:

1. giving a true and fair view of the Association's financial position as at 30 June 2023 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards - Simplified Disclosures and the *the Australian Charities and Not-for-profits Commission Act 2012 and Incorporation Act (NSW) 2009* ; and
3. complying with the Grant Funding Agreement 2022-23 with the NSW Ministry of Health.

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

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

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

The Board of Governance of the Association (the Board) is responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 30 June 2023 , 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 or 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 consistent 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in ACNC Act. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures, and for such internal control as management determines is necessary to enable the preparation of the financial report 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.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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.

Hepatitis NSW Inc

Notes to the financial statements

For the year ended 30 June 2023

-Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

-Conclude on the appropriateness of the Board'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 the Board 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.



Wei Chong CA

Director

Level 17, 123 Pitt Street

Sydney NSW 2000

Sydney , 30 September 2023

Hepatitis NSW Inc

Detailed profit or loss statement
For the year ended 30 June 2023

Description	2023	2022
	\$	\$
Income		
Grants	2,183,400.00	2,089,400.00
Member subscriptions	53.64	
Donations		124.74
Other revenue from other sources	160,756.22	111,665.37
Interest income	5,936.82	1,381.73
Other income	14,488.00	195,654.20
Total Income	2,364,634.68	2,398,226.04
Expenses		
Depreciation expenses	21,267.11	19,341.55
Salary and wage expenses	1,312,639.21	1,332,239.21
Superannuation contributions	136,859.01	128,711.61
Other employee benefit expenses	(15,918.43)	(15,959.73)
Auditor's remuneration	8,188.00	7,639.27
Insurance	25,236.02	30,499.66
Entertainment	4,135.19	1,222.28
Recruitment - staff and board	4,865.91	
Travel	29,589.48	30,674.11
Training	16,071.45	15,328.19
Seminars conf - staff and board	12,482.95	9,983.73
Criminal records checks	1,464.73	813.33
Printing and production	38,540.82	43,806.00
Website	87,178.05	71,118.79
Consultancy	52,204.26	101,633.94
Other project costs	308,257.16	327,419.45
Annual accreditation fees	10,217.92	2,261.44
Postage and courier	37,241.12	36,166.94
Stationary and office supplies	9,464.16	7,922.03
Telecommunications	23,185.58	29,606.94
Subscriptions and publications	4,871.83	3,894.26
Rent/Accommodation charges	99,927.36	96,067.21
Repairs and maintenance	1,485.53	896.56
Information technology	69,348.52	79,989.77
Marketing and Publicity	2,883.32	3,986.90
Other expenditure	4,067.95	3,941.16
Total Expenses	2,305,754.21	2,369,204.60
Profit(loss) before income taxes	58,880.47	29,021.44