

Victims of Crime NT Incorporated

ABN 29 135 703 078

Annual Report - 30 June 2023

Victims of Crime NT Incorporated

Boards' report

30 June 2023

The Board of the Victims of Crime NT Incorporated for the purposes of *Associations Act NT* and *Australian Charities and Not-For Profits Commission Act 2012*, presents its report for the financial year ended 30 June 2023.

Directors

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

William Newell - Chair
Kate Frost - Deputy Chair
Brett Hagan - Treasurer
Kerry Muller - Member
Moogie Patu - Member
Jane Ray - Member appointed 18/10/22
James J O'Brien - Police Representative
Melinda Fleming - CEO/Secretary ex officio
Dr Mick Myers – resigned 7/9/22
Alia Intably - Member resigned 16/8/22
Stephen Farrarwell - Member resigned 20/9/22

Principal activities

During the financial year the principal continuing activities of the Association consisted of:

- To reduce the adverse impact of crime; building resilient individuals and communities with a strong sense of safety, security and connectedness;
- To assist those in the community who have been, or may be, affected by crime by providing them with support, advocacy and prevention strategies;
- To help and support individual persons and their families who are victims of crime by responding to needs;
- To offer support to victims of crime during court and/or other related processes;
- To promote public awareness of the impact of crime on victims, the rights and expectations of victims of crime and the services available to victims of crime;
- To collaborate with those agencies and stakeholders working in the criminal justice system to ensure the best outcomes for victims of crime are delivered;
- To advocate on behalf of victims and victims' issues;
- To assist individuals, organisations and communities to take steps to reduce their risks of becoming victims of crime and the likelihood of re-victimisation;
- To build knowledge about the immediate and long-term effects of crime on victims; and
- To sponsor, participate, and/or conduct such conferences, seminars, forums and media campaigns as will raise awareness of the existence of Victims of Crime NT Incorporated and advance the interests of victims.

Results of Activities

The surplus of the Association for the financial period was (\$220,456) (Deficit of \$94,955 in 2022).

Changes in Nature of Activities or Financial Affairs

There were no significant changes in the nature of the activity occurred during the year.

Subsequent events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transactions or event of a material or unusual nature, in the opinion of the Board of the Association, to significantly affect the operations of the Association, results of those operation, or state of affairs of the Association in future financial years.

Proceedings on behalf of the Association

No person has applied for leave of court to bring proceedings on behalf of the Association or intervene in any proceedings to which the Association is a party for the purpose of taking responsibility on behalf of the Association for all or any of those proceedings.

Windings up

In the event of winding up, the constitution requires the satisfaction of all its debt and liabilities and the surplus assets to be transferred to another association incorporated under the Act that has similar objectives or purposes, is not carried on for profit or gain to its individual members and is determined by resolution of the members.

**Victims of Crime NT Incorporated
Boards' report
30 June 2023**

Indemnification of officers and auditors

Since the end of the previous financial period, the Association has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or Auditor of the Association.

Auditor's independence declaration

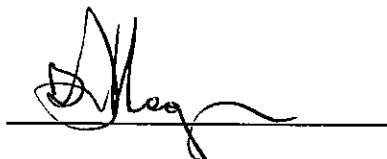
A copy of the auditor's independence declaration as required under Section 60-40 of the Australian Charities and Not-for-profits Commission is set out immediately after this board's report.

On behalf of the Boards



Chairperson

19 October 2023



Treasurer

DECLARATION OF INDEPENDENCE BY CASMEL TAZIWA TO THE BOARD OF VICTIMS OF CRIME NT INCORPORATED

As lead auditor of Victims of Crime NT Incorporated for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Victims of Crime NT Incorporated during the period.



Casmel Taziwa

Audit Partner

BDO Audit (NT)

Darwin

24 October 2023

Victims of Crime NT Incorporated

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General information

The financial statements cover Victims of Crime NT Incorporated as an individual entity. The financial statements are presented in Australian dollars, which is Victims of Crime NT Incorporated's functional and presentation currency.

Victims of Crime NT Incorporated is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

NAB House
Darwin NT 0800
Australia

Principal place of business

NAB House
Darwin NT 0800
Australia

A description of the nature of the Association's operations and its principal activities are included in the Board's report, which is not part of the financial statements.

The financial statements were authorised for issue on 19 October 2023. The Boards have the power to amend and reissue the financial statements.

Victims of Crime NT Incorporated
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue			
Revenue from Grants and Contributions	3	2,878,160	2,014,754
Other Income	4	29,418	18,322
		2,907,578	2,033,076
Expenses			
Employee expenses		1,094,287	932,511
Accounting and audit fees		59,110	52,338
Depreciation and amortisation		42,883	47,235
Insurance		11,018	12,487
Marketing and promotion expenses		12,556	33,248
Office supplies, postage and other administration expenses		42,373	36,744
IT related expenses		31,841	29,167
Consultant fees		79,141	115,759
Emergency Relief		29,582	33,786
Financial assistance		228,910	154,034
Business Resecure Program financial assistance		239,829	131,352
Clean Up and Resecure Program		152,989	139,534
Vehicle Resecure Program		141,217	92,181
Security Improvement Program		389,920	167,647
Travel and accommodation		89,369	79,106
Other expenses		41,694	67,228
Finance costs		403	3,674
Total expenses		2,687,122	2,128,031
Surplus/(deficit) for the year	15	220,456	(94,955)
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		220,456	(94,955)

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

Victims of Crime NT Incorporated
Statement of financial position
As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	5	2,642,913	940,289
Trade and other receivables	6	4,753	57,475
Prepayments	7	38,940	23,123
Total current assets		<u>2,686,606</u>	<u>1,020,887</u>
Non-current assets			
Property, plant and equipment	8	27,674	46,993
Right-of-use assets	9	-	23,563
Total non-current assets		<u>27,674</u>	<u>70,556</u>
Total assets		<u>2,714,280</u>	<u>1,091,443</u>
Liabilities			
Current liabilities			
Trade and other payables	10	150,106	77,620
Lease liabilities	11	-	23,764
Annual leave provisions	12	66,809	51,449
Grants received in advance	13	1,333,333	19,800
Total current liabilities		<u>1,550,248</u>	<u>172,633</u>
Non-current liabilities			
Provisions	14	24,766	-
Total non-current liabilities		<u>24,766</u>	<u>-</u>
Total liabilities		<u>1,575,014</u>	<u>172,633</u>
Net assets		<u>1,139,266</u>	<u>918,810</u>
Equity			
Accumulated funds	15	1,139,266	918,810
Total equity		<u>1,139,266</u>	<u>918,810</u>

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

Victims of Crime NT Incorporated
Statement of changes in equity
For the year ended 30 June 2023

	Accumulated Funds \$	Total equity \$
Balance at 1 July 2021	1,013,765	1,013,765
Deficit for the year	(94,955)	(94,955)
Other comprehensive income for the year	-	-
	<u>(94,955)</u>	<u>(94,955)</u>
Total comprehensive loss for the year		
Balance at 30 June 2022	<u>918,810</u>	<u>918,810</u>
	Accumulated Funds \$	Total equity \$
Balance at 1 July 2022	918,810	918,810
Surplus for the year	220,456	220,456
Other comprehensive income for the year	-	-
	<u>220,456</u>	<u>220,456</u>
Total comprehensive income for the year		
Balance at 30 June 2023	<u>1,139,266</u>	<u>1,139,266</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Victims of Crime NT Incorporated
Statement of cash flows
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Cash receipts in the course of operations		2,958,141	1,979,374
Cash payments in the course of operations		(1,233,509)	(2,015,884)
Interest received		2,159	1,143
Finance costs		(403)	(3,674)
		<u>1,726,388</u>	<u>(39,041)</u>
Net cash from/(used in) operating activities	19		
Cash flows from investing activities			
Payments for property, plant and equipment	8	-	(9,879)
		<u>-</u>	<u>(9,879)</u>
Net cash used in investing activities			
Cash flows from financing activities			
Repayment of lease liabilities		(23,764)	(24,473)
		<u>(23,764)</u>	<u>(24,473)</u>
Net cash used in financing activities			
Net increase/(decrease) in cash and cash equivalents		1,702,624	(73,393)
Cash and cash equivalents at the beginning of the financial year		940,289	1,013,682
		<u>2,642,913</u>	<u>940,289</u>
Cash and cash equivalents at the end of the financial year	5		

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

1. Significant accounting policies

Basis of Preparation

The financial statements are a special purpose financial statements which have been prepared in accordance with Australian Accounting Standards that apply for the reporting period, other authoritative pronouncements of the Australian Accounting Standards Board, Northern Territory of Australia Act, *Australian Charities and Not-For Profits Commission Act 2012* and comply with any other requirements of the law.

For the purposes of preparing the financial statements, the Association is a not-for-profit entity. The financial report was authorised for issue, in accordance with a resolution of Directors, on 19 October 2023.

The financial statements have been prepared on a historical basis that has been measured at fair value. The concept of accrual accounting has been adopted in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

The financial statements are presented in Australian dollars, which is Victims of Crime NT Incorporated's functional and presentation currency. All amounts have been rounded off to the nearest dollar.

Significant Accounting Policies

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transaction or other event is reported.

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements:

Going concern

The financial statements are prepared on a going concern basis.

New or amended Accounting Standards and Interpretations adopted

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Revenue recognition

The Association recognises revenue as follows:

Grants

Grant revenue is recognised in in line with AASB 15 and AASB 1058. Revenue from grant recognised when the performance obligations are met and can be measured reliably in profit or loss.

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

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

1. Significant accounting policies (continued)

Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights and obligations exist. Subsequent to initial recognition these instruments are measured as set out below:

Financial Assets

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial Liabilities

Non-derivative financial liabilities, including loans and borrowings, are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Derecognition of financial assets

The Association derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Association neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, it recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Association retains substantially all the risks and rewards of ownership of a transferred financial asset, it continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Impairment

At the end of each reporting period the Association assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Income tax

As the Association is a tax exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1. Significant accounting policies (continued)

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 and 90 days.

The Association has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

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

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable in bringing the asset to its working condition and location for its intended use. Expenditures incurred after such asset has been put into operation, such as repairs and maintenance and overhaul costs are normally charged to profit or loss in the period they are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted to increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditures are capitalised as an addition of property, plant and equipment.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Motor vehicles	5 years
Computer and equipment	3-8 years
Furniture and fittings	3-8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property and equipment is derecognised upon disposal, when the item is no longer used in the operations of the Association or when it has no sale value. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Right-of-use assets

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

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

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

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

1. Significant accounting policies (continued)

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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 and annual leave expected to be settled within 12 months of reporting date are recognised in respect of employees' services rendered up to balance sheet date and measured at amounts expected to be paid when the liabilities are settled. Liabilities for wages and salaries are included as part of "Trade and other payables" and liabilities for annual leave are included as part of "Provisions" in the statement of financial position.

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 corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Victims of Crime NT Incorporated
Notes to the financial statements
30 June 2023

2. Critical accounting judgements, estimates and assumptions (continued)

Provision for impairment of receivables

The provision for impairment of receivables assessment requires degree of estimation and judgement. The level of provision is assessed by taking into account the ageing of receivables, historical collection of rates and specific knowledge of the individual debtors financial position. Provision for impaired receivables amounted to Nil as at 30 June 2023 (2022: Nil).

Impairment of non-financial assets

The Association assesses impairment at each reporting date by evaluating conditions specific to the Association that may lead to impairment of assets. When an impairment trigger exists, the recoverable amount of the asset is determined.

No impairment has been recognised in respect of property and equipment, investment property and investment in associate for the year ended 30 June 2023 (2022: nil).

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.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

3. Revenue from Grants and Contributions

	2023	2022
	\$	\$
Department of the Attorney - General and Justice	1,918,667	1,252,000
Department of Industry, Tourism and Trade	300,000	-
Department of Trade, Business and Innovation	260,000	180,000
Territory Families Youth Services Directorate	262,965	250,000
Correctional Services funding	86,728	120,554
User charges and fees	30,000	32,000
Alice Springs Town Council	19,800	180,200
	<u>2,878,160</u>	<u>2,014,754</u>

4. Other Income

	2023	2022
	\$	\$
Interest and finance	2,159	1,143
Miscellaneous income	27,259	17,179
	<u>29,418</u>	<u>18,322</u>

Victims of Crime NT Incorporated
Notes to the financial statements
30 June 2023

5. Current assets - cash and cash equivalents

	2023	2022
	\$	\$
Cash on hand	483	584
Cash at bank	2,642,430	939,705
	<u>2,642,913</u>	<u>940,289</u>

6. Current assets - trade and other receivables

	2023	2022
	\$	\$
Trade receivables	2,279	55,000
Other receivables	2,474	2,475
	<u>4,753</u>	<u>57,475</u>

7. Current assets - Prepayments

	2023	2022
	\$	\$
Prepayments	38,940	23,123

8. Non-current assets - property, plant and equipment

	2023	2022
	\$	\$
Furniture and fittings - at cost	16,782	16,782
Less: Accumulated depreciation	(9,335)	(5,979)
	<u>7,447</u>	<u>10,803</u>
Motor vehicles - at cost	89,824	89,824
Less: Accumulated depreciation	(79,537)	(67,337)
	<u>10,287</u>	<u>22,487</u>
Computer Equipment- at cost	50,024	50,024
Less: Accumulated depreciation	(40,084)	(36,321)
	<u>9,940</u>	<u>13,703</u>
	<u>27,674</u>	<u>46,993</u>

9. Non-current assets - right-of-use assets

	2023	2022
	\$	\$
Land and buildings - right-of-use	98,536	98,536
Less: Accumulated depreciation	(98,536)	(74,973)
	<u>-</u>	<u>23,563</u>

Victims of Crime NT Incorporated
Notes to the financial statements
30 June 2023

10. Current liabilities - trade and other payables

	2023	2022
	\$	\$
Trade payables	102,257	37,612
Other payables	47,849	40,008
	<u>150,106</u>	<u>77,620</u>

11. Current liabilities - lease liabilities

	2023	2022
	\$	\$
Lease liability	-	23,764
	<u>-</u>	<u>23,764</u>

12. Current liabilities - Annual leave provisions

	2023	2022
	\$	\$
Annual leave	66,809	51,449
	<u>66,809</u>	<u>51,449</u>

13. Current liabilities - Grants received in advance

	2023	2022
	\$	\$
Grants received in advance	1,333,333	19,800
	<u>1,333,333</u>	<u>19,800</u>

14. Non-current liabilities - Provisions

	2023	2022
	\$	\$
Long service leave	24,766	-
	<u>24,766</u>	<u>-</u>

15. Equity - Accumulated funds

	2023	2022
	\$	\$
Accumulated funds at the beginning of the financial year	918,810	1,013,765
Surplus/(deficit) for the year	220,456	(94,955)
Accumulated funds at the end of the financial year	<u>1,139,266</u>	<u>918,810</u>

16. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 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.

17. Financial Risk Management

General objectives, policies and processes

In common with all other businesses, the Association is exposed to risks that arise from its use of financial instruments. This note describes the Association's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Association's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Association hold the following financial instruments:

	2023	2022
	\$	\$
Financial Assets		
Cash and cash equivalents	2,642,913	940,289
Trade and other receivables	4,753	57,475
Financial liabilities		
Trade and other payables	-	-
	<u>150,106</u>	<u>77,620</u>
	<u>2,797,772</u>	<u>1,075,384</u>

The Board has overall responsibility for the determination of risk management objectives and policies and, whilst retaining ultimate responsibility for them, they have delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the management team. The Association's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the Association where such impacts may be material. The Board receives monthly reports from management through which they review the effectiveness of the processes put in place and the appropriateness of the objectives and policies set.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Association's flexibility. Further details regarding these policies are set out below.

Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Association incurring a financial loss. Credit risk arises from cash assets and deposits with financial institutions, as well as credit exposures to the Association's outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of "A" are accepted.

The maximum exposure to credit risk at the end of the reporting period is as follows:

	2023	2022
Cash and cash equivalents	2,642,913	940,289
Trade and other receivables	4,753	57,475
	<u>2,647,666</u>	<u>997,764</u>

17. Financial Risk Management (continued)

Credit quality of financial instruments not past due or individually determined as impaired

	Not past due nor impaired 2023	Past due or impaired 2023	Not past due nor impaired 2022	Past due or impaired 2022
Cash and cash equivalents	2,642,913	-	940,289	-
Trade and other receivable	4,753	-	57,475	-
	<u>2,647,666</u>	<u>-</u>	<u>997,764</u>	<u>-</u>

Ageing of financial assets that were past due but not impaired for 2023

As June 2023	0 to 30 days \$	31 to 60 days \$	61 to 90 days \$	90+ days \$	Total \$
Cash and cash equivalents	2,642,913	-	-	-	2,642,913
Trade and other receivable	4,753	-	-	-	4,753
	<u>2,647,666</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,647,666</u>

Ageing of financial assets that were past due but not impaired for 2022

As June 2022	0 to 30 days \$	31 to 60 days \$	61 to 90 days \$	90+ days \$	Total \$
Cash and cash equivalents	940,289	-	-	-	940,289
Trade and other receivable	57,475	-	-	-	57,475
	<u>997,764</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>997,764</u>

Vigilant liquidity risk management requires the Association to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as when they become due and payable.

The Association manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Maturity Analysis - 2023

	Carrying amount	Contractual cashflows	< 6 months	6-12 months	1-3 years	>3 years
Trade and other payables	150,106	150,106	150,106	-	-	-
Total	<u>150,106</u>	<u>150,106</u>	<u>150,106</u>	<u>-</u>	<u>-</u>	<u>-</u>

Maturity Analysis - 2022

	Carrying amount	Contractual cashflows	< 6 months	6-12 months	1-3 years	>3 years
Trade and other payables	77,620	77,620	77,620	-	-	-
Total	<u>77,620</u>	<u>77,620</u>	<u>77,620</u>	<u>-</u>	<u>-</u>	<u>-</u>

17. Financial Risk Management (continued)

The Association is exposed to market risk through its use of financial instruments and specifically to interest rate risk. At 30 June 2023, the Association is not significantly exposed to fair value interest rate risk from its bank borrowing on the period it is issued at fixed interest as its issuance is close to prevailing market rate. A change in interest rates on the fixed portion of the debt portfolio impacts the net financial instrument position. On the period that the borrowing is charged at variable rate, a change in interest rates on the variable portion to the debt portfolio impacts the interest incurred and cash flows, but not impact the net financial instrument position 2.

18. Fair Value Measurement

Financial Assets and Liabilities

Management of the Association assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Fair value of the Association's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The Association's performance risk as at 30 June 2023 was assessed to be insignificant.

Fair value hierarchy

No financial assets and liabilities are recognised at fair value.

Capital Management Policies and Procedures

Management controls the capital of the Association to ensure that adequate cash flows are generated to fund its programs and the returns from investments are maximised. The management and Board ensure that the overall risk management strategy is in line with this objective.

The Association's capital consists of financial liabilities, supported by financial assets. Management effectively manages the Associations capital by assessing the Association's financial risk and responding to changes in these risk and in the market. These responses may include the consideration of debt level. There have been no changes to the strategy by management to control the capital of the Association since prior year.

19. Reconciliation of surplus/(deficit) to net cash from/(used in) operating activities

	2023	2022
	\$	\$
Surplus/(deficit) for the year	220,456	(94,955)
Adjustments for:		
Depreciation and amortisation	42,882	47,235
Changes in working capital:		
(Increase)/decrease in trade and other receivables	52,722	(47,860)
(Increase)/decrease in prepayments	(15,817)	3,796
Increase/(decrease) in unexpended grants	1,313,533	-
Increase/(decrease) in trade and other payables	72,486	41,298
Increase/(decrease) in provisions	40,126	11,445
Net cash from/(used in) operating activities	<u>1,726,388</u>	<u>(39,041)</u>

Victims of Crime NT Incorporated
Notes to the financial statements
30 June 2023

20. Related party transactions

The following persons held positions as Board members during the reporting period:

- Chair** - William Newell (appointed 19/10/21)
- Deputy Chair** - Kate Frost (appointed 19/10/21)
- Treasurer** - Brett Hagan (appointed 2022/23)
- Member** - Kerry Muller (appointed 20/7/21)
- Member** - Moogie Patu (appointed 2022/23)
- Member** - Jane Ray (appointed 18/10/22)
- Member** - Alia Intably (resigned 2022/23)
- Member** - Stephen Farrawell (resigned 20/9/22)
- Public Officer** - Dr Mick Myers (resigned 7/9/22)
- Police Representative** - Commander James J O'Brien
- Patron** - NT Police Commissioner, Jamie Chalker

	2023	2022
	\$	\$
Key management personnel Compensation		
Short term employee benefits	142,639	129,404
Post employment benefits	16,346	14,920
	158,985	144,324

Victims of Crime NT Incorporated
Boards' declaration
30 June 2023

In the Boards' opinion:

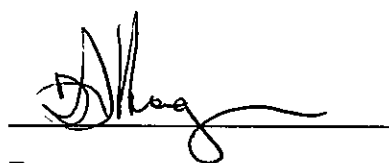
- the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and Northern Territory legislation the Associations Act 2003 and associated regulations;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the Boards



Chairperson

19 October 2023



Treasurer

INDEPENDENT AUDITOR'S REPORT

To the members of Victims of Crime NT Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Victims of Crime NT Incorporated (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, and notes to the financial report, including a summary of significant accounting policies, and the board' declaration.

In our opinion the accompanying financial report of Victims of Crime NT Incorporated, 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 2023 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 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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 - Basis of accounting

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



Responsibilities of the board for the Financial Report

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

In preparing the financial report, the board are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the board either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

A handwritten signature in black ink that reads 'BDO'.

BDO Audit (NT)

A handwritten signature in black ink, appearing to be 'Casmel Taziwa'.

Casmel Taziwa
Audit Partner

Darwin, 24 October 2023