

VICTIMS OF CRIME NT INCORPORATED

ABN 29 135 703 078

Annual Report - 30 June 2022

VICTIMS OF CRIME NT INCORPORATED

Board's report

30 June 2022

The Board of the Victims of Crime NT Incorporated for the purposes of Northern Territory of Australia Act and Australian Charities and Not-For Profits Commission Act 2012, presents its report for the financial year ended 30 June 2022.

Directors

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

Chair - Deborah Cass (resigned 19/10/21)

Chair - William Newell (appointed 19/10/21)

Deputy Chair - Kate Frost (appointed as member 20/7/21, then as Deputy Chair 10/21)

Treasurer - Michael Kalidonis (resigned 30/06/21)

Public Officer - Dr Michael Myers

Member - Kerry Muller (appointed 20/7/21)

Member - Brett Hagan (appointed 20/7/21)

Member - Alia Intably

Member - Stephen Farrarwell

Police Representative - Commander James J O'Brien

Patron - NT Police Commissioner, Jamie Chalker

Principal activities

During the financial year the principal continuing activities of the incorporated 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 net deficit of the Association for the financial period was (\$94,955) (Surplus of \$297,861 in 2021).

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 2022

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.

On behalf of the Boards



Chairperson

3 October 2022



Treasurer

VICTIMS OF CRIME NT INCORPORATED

Contents

30 June 2022

Statement of profit or loss and other comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the financial statements	8
Board's declaration	21
Independent auditor's report to the members of VICTIMS OF CRIME NT INCORPORATED	22

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 3 October 2022. The Board 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 2022

	Note	2022 \$	2021 \$
Revenue			
Revenue from Grants and Contributions	3	2,014,754	1,928,718
Other Income	4	13,623	61,424
Gain on sale of assets		-	15,909
		<u>2,028,377</u>	<u>2,006,051</u>
Expenses			
Accounting and audit fees		52,338	43,405
Employee expenses		927,812	864,926
Depreciation and amortisation		47,235	46,575
Safe at Home financial assistance		553,396	443,918
Insurance		12,487	11,426
Marketing and promotion expenses		33,248	15,845
Office supplies, postage and other administration expenses		36,744	41,744
Business Resecure Program		131,352	105,092
IT related expenses		29,167	24,705
Travel and accommodation		79,106	63,441
ERA Expenses		33,786	10,906
Consultant fees		115,759	1,175
Other expenses		67,228	32,256
Finance costs		<u>3,674</u>	<u>2,776</u>
Surplus/(deficit) for the year	15	(94,955)	297,861
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive (deficit)/income for the year		<u><u>(94,955)</u></u>	<u><u>297,861</u></u>

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 2022

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	5	940,289	1,013,682
Trade and other receivables	6	57,475	9,615
Prepayments	7	23,123	26,918
Total current assets		<u>1,020,887</u>	<u>1,050,215</u>
Non-current assets			
Property, plant and equipment	8	46,993	59,803
Right-of-use assets	9	23,563	48,110
Total non-current assets		<u>70,556</u>	<u>107,913</u>
Total assets		<u>1,091,443</u>	<u>1,158,128</u>
Liabilities			
Current liabilities			
Trade and other payables	10	77,620	56,122
Lease liabilities	11	23,764	25,818
Provisions	12	51,449	40,004
Grants received in advance	13	19,800	-
Total current liabilities		<u>172,633</u>	<u>121,944</u>
Non-current liabilities			
Lease liabilities	14	-	22,419
Total non-current liabilities		<u>-</u>	<u>22,419</u>
Total liabilities		<u>172,633</u>	<u>144,363</u>
Net assets		<u>918,810</u>	<u>1,013,765</u>
Equity			
Accumulated Funds	15	<u>918,810</u>	<u>1,013,765</u>
Total equity		<u>918,810</u>	<u>1,013,765</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 2022

	Accumulated Funds \$	Total equity \$
Balance at 1 July 2020	715,904	715,904
Surplus for the year	297,861	297,861
Other comprehensive income for the year	-	-
	<u>297,861</u>	<u>297,861</u>
Total comprehensive income for the year	<u>297,861</u>	<u>297,861</u>
Balance at 30 June 2021	<u>1,013,765</u>	<u>1,013,765</u>
	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 deficit for the year	<u>(94,955)</u>	<u>(94,955)</u>
Balance at 30 June 2022	<u>918,810</u>	<u>918,810</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 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Cash receipts in the course of operations		1,979,374	1,980,847
Cash payments in the course of operations		(2,015,884)	(1,709,984)
Interest received		1,143	1,936
Finance costs		<u>(3,674)</u>	<u>(2,776)</u>
Net cash from/(used in) operating activities	19	<u>(39,041)</u>	<u>270,023</u>
Cash flows from investing activities			
Payments for property, plant and equipment	8	(9,879)	(9,111)
Proceeds from disposal of property, plant and equipment		<u>-</u>	<u>15,909</u>
Net cash from/(used in) investing activities		<u>(9,879)</u>	<u>6,798</u>
Cash flows from financing activities			
Repayment of lease liabilities		<u>(24,473)</u>	<u>(24,321)</u>
Net cash used in financing activities		<u>(24,473)</u>	<u>(24,321)</u>
Net increase/(decrease) in cash and cash equivalents		(73,393)	252,500
Cash and cash equivalents at the beginning of the financial year		<u>1,013,682</u>	<u>761,182</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>940,289</u></u>	<u><u>1,013,682</u></u>

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

VICTIMS OF CRIME NT INCORPORATED

Notes to the financial statements

30 June 2022

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 .3. October 2022.*

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, revised or amended Accounting Standards and Interpretations effective from 1 January 2022

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2022:

VICTIMS OF CRIME NT INCORPORATED

Notes to the financial statements

30 June 2022

1. Significant accounting policies (continued)

Title	Key requirements	Effective date
AASB 2020-3 Amendments to Australian Standards Improvements and Other Amendments	The following improvements were finalised in May 2020: –Annual 2018–2020 AASB 9 Financial Instruments – clarifies which fees should be included in the 10% test for derecognition of financial liabilities AASB 116 Property, Plant and Equipment (PP&E) – prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is ‘testing whether the asset is functioning properly’ when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment. Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity’s ordinary activities.	1 January 2022

Other new and amended standards and Interpretations issued by the AASB did not impact the Association as they are either not relevant to the Association’s activities or require accounting which is consistent with the Association’s current accounting policies.

New, revised or amending Accounting Standards and Interpretations not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the AASB that are effective in future accounting periods that the Association has decided not to adopt early. The following amendments are effective for the period beginning 1 January 2023:

- AASB 2020-1 *Amendments to Australian Accounting Standards –Classification of Liabilities as Current or Non-current*
- AASB 2021-2 *Amendments to Australian Accounting Standards –Disclosure of Accounting Policies and Definition of Accounting Estimates*

The Association is currently assessing the impact of these new accounting standards and amendments. The Association does not believe that the amendments to AASB 2020-1 and AASB 2021-2 will have a significant impact on the classification of its liabilities and disclosure.

VICTIMS OF CRIME NT INCORPORATED

Notes to the financial statements

30 June 2022

1. Significant accounting policies (continued)

Revenue recognition

The Association recognises revenue as follows:

Grants

Grants are not recognised until there is reasonable assurance that the Association will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Association recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Association should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Association with no future related costs are recognised in profit or loss in the period in which they become receivable.

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.

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.

VICTIMS OF CRIME NT INCORPORATED

Notes to the financial statements

30 June 2022

1. Significant accounting policies (continued)

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.

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.

VICTIMS OF CRIME NT INCORPORATED

Notes to the financial statements

30 June 2022

1. Significant accounting policies (continued)

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.

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.

VICTIMS OF CRIME NT INCORPORATED

Notes to the financial statements

30 June 2022

1. Significant accounting policies (continued)

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 as 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:

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 2022 (2021: 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 2022 (2021: 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.

VICTIMS OF CRIME NT INCORPORATED
Notes to the financial statements
30 June 2022

3. Revenue from Grants and Contributions

	2022	2021
	\$	\$
Department of the Attorney - General and Justice	1,252,000	1,267,000
Department of Trade, Business and Innovation	180,000	147,436
Territory Families Youth Services Directorate	250,000	250,000
Correctional service funding	120,554	57,282
User charges and fees	32,000	207,000
Alice Springs Town Council	180,200	-
	<u>2,014,754</u>	<u>1,928,718</u>

4. Other Income

	2022	2021
	\$	\$
Interest and finance	1,143	1,936
Cashflow boost	-	50,000
Miscellaneous income	12,480	9,488
	<u>13,623</u>	<u>61,424</u>

5. Current assets - cash and cash equivalents

	2022	2021
	\$	\$
Cash on hand	584	584
Cash at bank	939,705	1,013,098
	<u>940,289</u>	<u>1,013,682</u>

6. Current assets - trade and other receivables

	2022	2021
	\$	\$
Trade receivables	55,000	7,140
Other receivables	2,475	2,475
	<u>57,475</u>	<u>9,615</u>

7. Current assets - Prepayments

	2022	2021
	\$	\$
Prepayments	23,123	26,918
	<u>23,123</u>	<u>26,918</u>

VICTIMS OF CRIME NT INCORPORATED
Notes to the financial statements
30 June 2022

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

	2022	2021
	\$	\$
Furniture and fittings - at cost	16,782	14,642
Less: Accumulated depreciation	<u>(5,979)</u>	<u>(3,026)</u>
	<u>10,803</u>	<u>11,616</u>
Motor vehicles - at cost	89,824	89,824
Less: Accumulated depreciation	<u>(67,337)</u>	<u>(50,230)</u>
	<u>22,487</u>	<u>39,594</u>
Computer Equipment- at cost	50,024	42,285
Less: Accumulated depreciation	<u>(36,321)</u>	<u>(33,692)</u>
	<u>13,703</u>	<u>8,593</u>
	<u><u>46,993</u></u>	<u><u>59,803</u></u>

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

	2022	2021
	\$	\$
Land and buildings - right-of-use	98,536	96,401
Less: Accumulated depreciation	<u>(74,973)</u>	<u>(48,291)</u>
	<u>23,563</u>	<u>48,110</u>

10. Current liabilities - trade and other payables

	2022	2021
	\$	\$
Trade payables	37,612	29,223
Other payables	<u>40,008</u>	<u>26,899</u>
	<u>77,620</u>	<u>56,122</u>

11. Current liabilities - lease liabilities

	2022	2021
	\$	\$
Lease liability	<u>23,764</u>	<u>25,818</u>

12. Current liabilities - provisions

	2022	2021
	\$	\$
Annual leave	<u>51,449</u>	<u>40,004</u>

VICTIMS OF CRIME NT INCORPORATED
Notes to the financial statements
30 June 2022

13. Current liabilities - Grants received in advance

	2022 \$	2021 \$
Grants received in advance	19,800	-

14. Non-current liabilities - lease liabilities

	2022 \$	2021 \$
Lease liability	-	22,419

15. Equity - Accumulated Funds

	2022 \$	2021 \$
Accumulated funds at the beginning of the financial year	1,013,765	715,904
Surplus/(deficit) for the year	(94,955)	297,861
Accumulated funds at the end of the financial year	918,810	1,013,765

16. Events after the reporting period

No matter or circumstance has arisen since 30 June 2022 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:

	2022 \$	2021 \$
Financial Assets		
Cash and cash equivalents	940,289	1,013,682
Trade and other receivables	57,475	9,615
Prepayments	23,123	26,918
Financial liabilities		
Trade and other payables	77,620	56,122
	1,098,507	1,106,337

VICTIMS OF CRIME NT INCORPORATED**Notes to the financial statements****30 June 2022****17. Financial Risk Management (continued)**

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:

	2022	2021
Cash and cash equivalents	940,289	1,013,682
Trade and other receivables	57,475	9,615
Prepayments	23,123	26,918
	<u>1,020,887</u>	<u>1,050,215</u>

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

	Not past due nor impaired 2022	Past due or impaired 2021	Not past due nor impaired 2021	Past due or impaired 2021
Cash and cash equivalents	940,289	-	1,013,682	-
Trade and other receivable	57,475	-	9,615	-
Prepayments	23,123	-	26,918	-
	<u>1,020,887</u>	<u>-</u>	<u>1,050,215</u>	<u>-</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
Prepayments	23,123	-	-	-	23,123
	<u>1,020,887</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,020,887</u>

Ageing of financial assets that were past due but not impaired for 2021

VICTIMS OF CRIME NT INCORPORATED
Notes to the financial statements
30 June 2022

17. Financial Risk Management (continued)

As June 2021	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Cash and cash equivalents	1,013,682	-	-	-	1,013,682
Trade and other receivable	9,615	-	-	-	9,615
Prepayments	26,918	-	-	-	26,918
	<u>1,050,215</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,050,215</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 - 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>

Maturity Analysis - 2021

	Carrying amount	Contractual cashflows	< 6 months	6-12 months	1-3 years	>3 years
Trade and other payables	56,122	56,122	56,122	-	-	-
Total	<u>56,122</u>	<u>56,122</u>	<u>56,122</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Association is exposed to market risk through its use of financial instruments and specifically to interest rate risk. At 30 June 2022, 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.

VICTIMS OF CRIME NT INCORPORATED
Notes to the financial statements
30 June 2022

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 2022 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 Directors 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 Association's 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

	2022	2021
	\$	\$
Surplus/(deficit) for the year	(94,955)	297,861
Adjustments for:		
Depreciation and amortisation	47,235	46,575
Gain on disposals of property, plant and equipment	-	(15,909)
Non-cash grant income	-	(15,000)
Changes in working capital:		
(Increase)/decrease in trade and other receivables	(47,860)	7,640
(Increase)/decrease in prepayments	3,796	(378)
Increase/(decrease) in trade and other payables	41,298	(59,393)
Increase/(decrease) in provisions	11,445	8,627
Net cash from/(used in) operating activities	<u>(39,041)</u>	<u>270,023</u>

VICTIMS OF CRIME NT INCORPORATED
Notes to the financial statements
30 June 2022

20. Related party transactions

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

Chair - Deborah Cass (resigned 19/10/21)

Chair - William Newell (appointed 19/10/21)

Deputy Chair - Kate Frost (appointed as member 20/7/21, then as Deputy Chair 10/21)

Treasurer - Michael Kalidonis (resigned 30/06/21)

Public Officer - Dr Michael Myers

Member - Kerry Muller (appointed 20/7/21)

Member - Brett Hagan (appointed 20/7/21)

Member - Alia Intably

Member - Stephen Farrawell

Police Representative - Commander James J O'Brien

Patron - NT Police Commissioner, Jamie Chalker

	2022	2021
	\$	\$
Key management personnel Compensation		
Short term employee benefits	129,404	121,164
Post employment benefits	<u>14,920</u>	<u>7,142</u>
	<u><u>144,324</u></u>	<u><u>128,306</u></u>

VICTIMS OF CRIME NT INCORPORATED
Boards' declaration
30 June 2022

In the Boards' opinion:

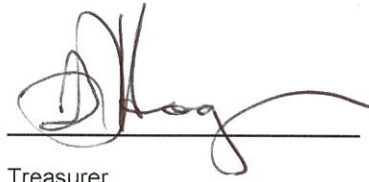
- the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with 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 2022 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

3 October 2022



Treasurer

INDEPENDENT AUDITOR'S REPORT

To the members of Victims of Crime NT Incorporated

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 2022, 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 members 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 2022 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 Regulation 2013*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the 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 Board members for the Financial Report

The Board members 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. The Board members responsibility also includes such internal control as the Board members 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 members 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 members 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 'C. Taziwa'.

C. Taziwa
Partner

Darwin, 4 October 2022