

**STROKE ASSOCIATION OF VICTORIA INC.**

**ABN 14 524 995 815**

**SPECIAL PURPOSE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2021**

**STROKE ASSOCIATION OF VICTORIA INC.**  
**ABN 14 524 995 815**  
**SPECIAL PURPOSE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2021**

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STROKE ASSOCIATION OF VICTORIA INC.  
ABN 14 524 995 815  
BOARD'S REPORT

Your board members present the special purpose financial report on the entity for the financial year ended 30 June 2021.

**Board of Management Members**

The names of board of management members throughout the year and at the date of this report are:

Anita Roper	Chairperson	
Prof. Mary Galea AM	Vice Chairperson	
Greg Nankin	Secretary	Appointed August 2020
Elizabeth Kelly	Treasurer	Appointed August 2020
Dr Margaret Turner	Board Member	
Brig. (Ret'd) Bob Slater AM	Board Member	
Brig. (Ret'd) Konrad Ermert	Board Member	
Colin Scott	Board Member	
The Hon. Heidi Victoria	Board Member	Appointed August 2020/ Resigned September 2021
Julian Williams	Board Member	Appointed August 2020
Justin Wibrow	Board Member	Resigned November 2020

**Principal Activities**

The principal activities of the association during the course of the year were the provision of information and peer support services to Stroke Survivors and their Carers to assist them to re-engage with their community.

**Significant Changes**

During the financial year, the Association opened a new Stroke Support Centre in Newport and commenced the establishment of a Stroke Support Centre in Shepparton. The partnership with the Boroondara Stroke Support Group was terminated.

**Operating Results**

The deficit for the year attributable to the entity amounted to \$165,485 (2020: \$103,037).

**After Balance Date Events**

A matter has continued to evolve since 30 June 2021 that has significantly affected, or may significantly affect:

- (a) the entity's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the entity's state of affairs in future financial years.

The COVID19 pandemic is likely to induce significant changes in the state of affairs of the association during the financial period ended 30 June 2022. The committee members will take all necessary measures to preserve capital and shepherd the association through this uncertain period.

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

Chairperson

  
Anita Roper

Treasurer

  
Elizabeth Kelly

Dated this Thirtieth

day of November 2021

30/11/2021

**STROKE ASSOCIATION OF VICTORIA INC.**  
**ABN 14 524 995 815**  
**INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>	268,925	497,201
<b>EXPENDITURE</b>		
Administrative Expenses	(24,472)	(37,803)
Consulting & Accounting Fees	(93,405)	(103,581)
Fundraising Expenses	(789)	(6,364)
Grant & Program Expenses	(1,624)	(36,351)
Premises Expenses	(26,134)	(24,040)
Staff Salaries, Wages and On-costs	(287,986)	(186,024)
<b>NET SURPLUS/(DEFICIT) ATTRIBUTABLE TO THE ASSOCIATION</b>	<b><u>(165,485)</u></b>	<b><u>103,038</u></b>

**STROKE ASSOCIATION OF VICTORIA INC.**  
**ABN 14 524 995 815**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
<b>Cash and Cash Equivalents</b>			
Cash at Bank		133,842	289,886
		<b>133,842</b>	<b>289,886</b>
<b>Trade and Other Receivables</b>			
Accounts Receivable		317,625	-
Provision for Doubtful Debts		-	-
Other Receivables			17,000
GST Refundable		(23,815)	4,777
		<b>293,810</b>	<b>21,777</b>
<b>TOTAL CURRENT ASSETS</b>		<b>427,652</b>	<b>311,663</b>
<b>TOTAL ASSETS</b>		<b>427,652</b>	<b>311,663</b>
<b>CURRENT LIABILITIES</b>			
<b>Trade and Other Payable</b>			
Accounts Payable		4,798	3,168
Other Payables		8,648	3,126
Grants Received in Advance	2	281,053	30,000
PAYG Withholding Tax Payable		8,976	1,322
Superannuation Payable		4,893	2,374
		<b>308,368</b>	<b>39,990</b>
<b>Employment Entitlement Provisions</b>			
Provision for Annual Leave		20,758	7,662
		<b>20,758</b>	<b>7,662</b>
<b>TOTAL CURRENT LIABILITIES</b>		<b>329,126</b>	<b>47,652</b>
<b>TOTAL LIABILITIES</b>		<b>329,126</b>	<b>47,652</b>
<b>NET ASSETS</b>		<b>98,526</b>	<b>264,011</b>
<b>EQUITY</b>			
Accumulated Funds		98,526	264,011
		<b>98,526</b>	<b>264,011</b>

**STROKE ASSOCIATION OF VICTORIA INC.**  
**ABN 14 524 995 815**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021**

	<b>Accumulated funds \$</b>	<b>Total \$</b>
<b>Balance as at 1 July 2019</b>	160,973	160,973
Surplus/(deficit) attributable to the Association	103,038	103,038
<b>Balance as at 30 June 2020</b>	<u><b>264,011</b></u>	<u><b>264,011</b></u>
Surplus/(deficit) attributable to the Association	(165,485)	(165,485)
<b>Balance as at 30 June 2021</b>	<u><b>98,526</b></u>	<u><b>98,526</b></u>

The Statement of Changes in Equity is to be read in conjunction with the independent audit report and the notes to the financial statements.

**STROKE ASSOCIATION OF VICTORIA INC.**  
**ABN 14 524 995 815**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from grants		369,106	37,325
Receipts from other sources		(121,500)	344,840
Payments to suppliers and employees		(403,989)	(388,991)
Interest received		339	1,278
<b>Net cash generated from/(used in) operating activities</b>	<b>(i)</b>	<b><u>(156,044)</u></b>	<b><u>(5,548)</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		-	-
<b>Net cash (used in)/provided by investing activities</b>		<b><u>-</u></b>	<b><u>-</u></b>
Net increase/(decrease) in cash held		(156,044)	(5,548)
Cash and cash equivalents at beginning of financial year		289,886	295,434
<b>Cash and cash equivalents at end of financial year</b>	<b>(ii)</b>	<b><u><u>133,842</u></u></b>	<b><u><u>289,886</u></u></b>

**STROKE ASSOCIATION OF VICTORIA INC.**  
**ABN 14 524 995 815**  
**NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021**

	2021 \$	2020 \$
<b>Note (i). Net cash generated from/(used in) operating activities</b>		
Net surplus/(deficit) for the year	(165,485)	103,038
(Increase)/decrease in accounts and other receivables	(272,033)	(16,887)
Increase/(decrease) in trade and other payables	17,325	3,785
Increase/(decrease) in grants received in advance	251,053	(96,871)
Increase/(decrease) in provisions	13,096	1,387
	<b><u>(156,044)</u></b>	<b><u>(5,548)</u></b>
<b>Note (ii). Cash and cash equivalents at end of financial year</b>		
General Account	12,203	190,041
Public Fund Account	24,469	2,965
Life After Stroke Account	49,708	49,708
Term Deposit	47,462	47,172
	<b><u><u>133,842</u></u></b>	<b><u><u>289,886</u></u></b>

The Statement of Cash Flows is to be read in conjunction with the independent audit report and the notes to the financial statements.

**STROKE ASSOCIATION OF VICTORIA INC.**  
**ABN 14 524 995 815**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

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**Note 1. Statement of Significant Accounting Policies**

This financial report includes the financial statements and notes of Stroke Association of Victoria Inc, an incorporated association, which is incorporated in Victoria under the Associations Incorporation Reform Act 2012.

**Basis of preparation**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not for Profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012* (Victoria). The board has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following is a summary of the material accounting policies adopted by the company in the preparation of the general purpose financial report. The accounting policies have been consistently applied, unless otherwise stated.

**Accounting Policies**

**a. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**b. Revenue**

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is brought to account when received and to the extent that it relates to the subsequent period it is disclosed as a liability.

**Grant Income**

Grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

**Deferred Income**

Grants received for specific programs are recognised as income only to the extent of work completed on those projects when the terms of the grants stipulate that any unexpended funds are to be returned to the sponsor if the program is not completed. In those circumstances the funds attributable to work still to be completed are carried forward as grants income deferred.



**STROKE ASSOCIATION OF VICTORIA INC.**  
**ABN 14 524 995 815**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

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**Note 1. Statement of Significant Accounting Policies (*continued*)**

***Interest Revenue***

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

***Donations***

Donation income is recognised when the entity obtains control over the funds which is generally at the time of receipt.

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

**c. Income Tax**

By virtue of its aims as set out in the constitution, the Association qualifies as an organisation specifically exempt from income tax under the *Income Tax Assessment Act 1997*.

**d. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

**e. Provisions**

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**f. Employee Entitlements**

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

Provision is made for the Association's liability for long service leave from 5 years after commencement of employment.

**STROKE ASSOCIATION OF VICTORIA INC.**  
**ABN 14 524 995 815**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

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**Note 2. Grants Received in Advance**

Grants received for specific programs are recognised as income only to the extent of work completed on those projects when the terms of the grants stipulate that any unexpended funds are to be returned to the funder/ grantor if the program is not completed. In those circumstances the funds attributable to work still to be completed are carried forward as grants income deferred.

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Give Where You Live Connecting Communities Grant - From 01.06.2020 to 30.06.2021	30,000	30,000
<i>To reduce unemployment and increase employability among stroke survivors in the G21 region through the 'Life After Stroke' program.</i>		
Department of Health and Human Services - From 01.07.2021 to 30.12.2023	213,750	
<i>Support establishment of Community Stroke Centres across Victoria</i>		
Department of Social Security - DSS	37,303	
<i>Individual Capacity Building Grant for App Development</i>		
	<b><u>281,053</u></b>	<b><u>30,000</u></b>

**STROKE ASSOCIATION OF VICTORIA INC.**  
**ABN 14 524 995 815**  
**STATEMENT BY MEMBERS OF THE BOARD**

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The Board has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board, the financial report as set out on pages 2 to 8:

- 1 Presents a true and fair view of the financial position of the Stroke Association of Victoria Inc as at 30 June 2021 and its performance for the year ended on that date.
- 2 At the date of this statement, there are reasonable grounds to believe that Stroke Association of Victoria Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:

Chairperson

  
Anita Roper

3/12/21

Treasurer

  
Elizabeth Kelly

Dated this

Thirtieth day of November 2021  
30/11/2021

TOWARDS A VISION SHARED



**Collins & Co  
Audit Pty Ltd**

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Australia

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**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE MEMBERS OF  
STROKE ASSOCIATION OF VICTORIA INC.  
ABN 14 524 995 815**

I declare that to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2021 there have been:

- i. no contraventions of the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and
- ii. No contravention of any applicable code of professional conduct in relation to the audit.

**Frederik Ryk Ludolf Eksteen CA  
ASIC Auditor Registration Number 421448**

**Collins & Co Audit Pty Ltd  
127 Paisley Street  
FOOTSCRAY VIC 3011**

**Dated this 22nd day of December 2021**



# Collins & Co Audit Pty Ltd

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**STROKE ASSOCIATION OF VICTORIA INC.  
ABN 14 524 995 815  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

## **Opinion**

I have audited the accompanying financial report of Stroke Association of Victoria Inc (the Association), which comprises the statement of financial position as at 30 June 2021, and the income and expenditure statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the members of the Board.

In my opinion, the financial report of the Association is in accordance with the Associations Incorporation Reform Act 2012 and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the year ended; and
- ii. complying with *Associations Incorporation Reform Act 2012*, and *Division 60 of the Australian Charities and Not for Profits Commission Act 2012*.

## **Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. I am independent of the Association in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Emphasis of Matter - Basis of Accounting and Restriction on Distribution**

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Stroke Association of Victoria Inc to meet the requirements of the Associations Incorporation Reform Act 2012 (Victoria) and the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

## **Responsibilities of Management and Those Charged with Governance for the Financial Report**

The Board is 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 Australian Accounting Standards, the Associations Incorporation Reform Act 2012 (Victoria) and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012. The Board's responsibility also includes such internal control as it determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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



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## Auditor's Responsibilities for the Audit of the Financial Report

My 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 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 the financial report.

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

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

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

**Auditor:** Frederik Ryk Ludolf Eksteen

**ASIC Registration Number:** 421448

**Address:** Collins & Co Audit Pty Ltd, 127 Paisley Street, FOOTSCRAY VIC 3011

**Signature:**

**Date:** 22 December 2021

**STROKE ASSOCIATION OF VICTORIA INC.**  
**ABN 14 524 995 815**  
**DETAILED INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Grants	118,053	134,196
Fundraising Income	39,301	80,097
Donations Received	10,822	228,885
Membership Fees	160	1,745
In-Kind Rent Contribution		
Interest Received	339	1,278
COVID-19 ATO Jobkeeper & Cashflow Boost Subsidies	100,250	51,000
<b>TOTAL INCOME</b>	<b>268,925</b>	<b>497,201</b>
<b>EXPENDITURE</b>		
<b>Administrative Expenses</b>		
Audit Fees	1,300	1,250
Advertising	-	1,214
Bank Fees	151	54
Conferencing, Workshops and Meets	9,593	510
Donation Expense	4	279
Doubtful Debts	-	(2,000)
General Expenses	-	203
Insurance	4,081	8,640
Membership Expense	-	1
Merchant Fees	36	26
Office Expenses	1,751	9,640
Postage	44	105
Printing & Stationery	1,700	5,190
Rent: In-Kind Expenses		
Staff Welfare	-	-
Subscriptions	887	1,021
Telephone & Internet	4,455	9,028
Travel - National	470	2,642
	<b>24,472</b>	<b>37,803</b>
<b>Consulting &amp; Accounting Fees</b>	<b>93,405</b>	<b>103,581</b>
<b>Fundraising Expenses</b>	<b>789</b>	<b>6,364</b>
<b>Grant &amp; Program Expenses</b>		
Grant Expense	-	35,119
Survivor Group Activities	1,624	1,232
Therapy Equipment	-	-
	<b>1,624</b>	<b>36,351</b>

**STROKE ASSOCIATION OF VICTORIA INC.**  
**ABN 14 524 995 815**  
**DETAILED INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Premises Expenses</b>		
Rent	16,896	20,179
Amenities	1,194	1,770
Cleaning	4,084	690
Electricity & water	3,960	1,401
	<u><b>26,134</b></u>	<u><b>24,040</b></u>
<b>Staff Salaries, Wages and On-costs</b>		
Salaries and wages	243,413	170,528
Superannuation contributions	19,863	14,109
Employee leave entitlements - annual leave	13,096	1,387
Portable long service benefits scheme levies	3,796	-
Recruitment expenses	5,600	-
WorkCover	2,218	-
	<u><b>287,986</b></u>	<u><b>186,024</b></u>
<b>TOTAL EXPENDITURE</b>	<u><b>434,410</b></u>	<u><b>394,163</b></u>
<b>NET SURPLUS ATTRIBUTABLE TO THE ASSOCIATION</b>	<u><b>(165,485)</b></u>	<u><b>103,038</b></u>