Safe and Equal Inc.

ABN 77 965 665 912

Financial Statements

For the Year Ended 30 June 2023

Safe and Equal Inc.

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Contents

For the Year Ended 30 June 2023

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Statement by Members of the Board

30 June 2023

The board members present their report on Safe and Equal Inc for the financial year ended 30 June 2023.

Directors

The names of the board members are:

Maria Dimopoulos	Chair
Stacey Ong	Member
Tania Rose	Treasurer
Deb Bryant	Secretary
Margaret Augerinos	Member
Christine Mathieson	Member
Stacie Piper	Member
Felicity Rorke	Member
Libby Jewson	Member
Christine Mathieson	Member
Michal Morris	Member (Resigned June 2023)

Principal activities

The principal activities of Safe and Equal Inc. during the financial year were to provide advocacy on behalf of members of the association and are as set by the Constitution.

Significant changes

No significant change in the nature of these activities occurred during the year.

Operating result

The surplus of the association for the financial year amounted to $4,491,130 (2022 deficit: ($207,363).

The association is exempted from Income Tax.

Signed in accordance with a resolution of the board members:

Board member: .... Board member: ....

Dated this ....4th.... day of ....October.... 2023

SAWARD DAWSON

Safe and Equal Inc.

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Auditor's Independence Declaration

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

(i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Saward Dawson

Saward Dawson

Jeffrey Tulk

Jeffrey Tulk
Partner

Blackburn

Date: 4 October 2023

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Safe and Equal Inc.

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Statement of Income and Expenditures and Other Comprehensive Income

For the Year Ended 30 June 2023

	Note	2023 $	2022 $
Revenue	2	**8,152,510**	7,091,095
Employee benefits expense		**(6,215,927)**	(5,875,727)
Consultancy fees		**(990,670)**	(879,559)
Depreciation and amortisation expenses		**(179,883)**	(175,556)
Computer, website and other IT expenses		**(262,781)**	(95,285)
Administration and other expenses		**(240,109)**	(164,870)
Staff training and professional development		**(77,079)**	(59,088)
Lease interest expense		**(20,365)**	(24,413)
Phone, fax and internet expenses		**(14,454)**	(16,403)
Lease expenses		**(6,300)**	(7,557)
Operating surplus/(deficit) for the year		**144,942**	(207,363)
Other income			
Funds transferred from Domestic Violence Resource Centre Victoria Inc. on merger	14	**4,346,188**	-
Other income for the year		**4,346,188**	-
Other comprehensive income for the year		**-**	-
Total operating, other and comprehensive income for the year		**4,491,130**	(207,363)

The accompanying notes form part of these financial statements.

Safe and Equal Inc.

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Statement of Financial Position

As at 30 June 2023

	Note	2023 $	2022 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	**9,990,171**	4,416,890
Trade and other receivables	4	**132,864**	1,159,383
Other assets	6	**183,090**	24,293
TOTAL CURRENT ASSETS		**10,306,125**	5,600,566
NON-CURRENT ASSETS			
Right-of-use assets	7	**452,209**	578,407
Property, plant and equipment	5	**203,134**	210,631
TOTAL NON-CURRENT ASSETS		**655,343**	789,038
TOTAL ASSETS		**10,961,468**	6,389,604
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	**694,576**	1,506,411
Employee benefits provision	9	**333,454**	361,077
Other liabilities	10	**3,731,433**	2,689,901
Lease liabilities	7	**125,538**	115,698
TOTAL CURRENT LIABILITIES		**4,885,001**	4,673,087
NON-CURRENT LIABILITIES			
Lease liabilities	7	**367,207**	492,745
Employee benefits provision	9	**18,253**	23,895
TOTAL NON-CURRENT LIABILITIES		**385,460**	516,640
TOTAL LIABILITIES		**5,270,461**	5,189,727
NET ASSETS		**5,691,007**	1,199,877
EQUITY			
Reserves	11	**23,674**	23,674
Retained earnings		**5,667,333**	1,176,203
TOTAL EQUITY		**5,691,007**	1,199,877

The accompanying notes form part of these financial statements.

Safe and Equal Inc.

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Statement of Changes in Equity

For the Year Ended 30 June 2023

2023

	Retained Earnings	Stella Young Reserve	Total
	$	$	$
Balance at 1 July 2022	**1,176,203**	**23,674**	**1,199,877**
Surplus for the year	**4,491,130**	**-**	**4,491,130**
Balance at 30 June 2023	**5,667,333**	**23,674**	**5,691,007**

2022

	Retained Earnings	Stella Young Reserve	Total
	$	$	$
Balance at 1 July 2021	1,383,566	23,674	1,407,240
Deficit for the year	(207,363)	-	(207,363)
Balance at 30 June 2022	1,176,203	23,674	1,199,877

The accompanying notes form part of these financial statements.

Safe and Equal Inc.

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Statement of Cash Flows

For the Year Ended 30 June 2023

	Note	2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts of grants and membership		**9,531,101**	4,592,496
Donations, bequests and other income		**1,426,219**	3,950,791
Funds transferred from Domestic Violence Resource Centre Victoria on merger		**4,346,188**	-
Payments to suppliers and employees		**(9,675,102)**	(7,081,589)
Interest received		**106,761**	2,819
Net cash provided by/(used in) operating activities	15	**5,735,167**	1,464,517
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for plant and equipment		**(46,188)**	(11,090)
Net cash provided by/(used in) investing activities		**(46,188)**	(11,090)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		**(115,698)**	(106,415)
Net cash provided by/(used in) financing activities		**(115,698)**	(106,415)
Net increase/(decrease) in cash and cash equivalents held		**5,573,281**	1,347,012
Cash and cash equivalents at beginning of year		**4,416,890**	3,069,878
Cash and cash equivalents at end of financial year	3	**9,990,171**	4,416,890

The accompanying notes form part of these financial statements.

1 Summary of Significant Accounting Policies

(a) Reporting Basis

The financial report covers Safe and Equal Inc. as an individual entity. The Association is incorporated and domiciled in Victoria under the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements were authorised for issue the same date as the signed Statement by Members of the Board.

Financial Reporting Framework

The board members have prepared the financial statements on the basis that the Association is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profits Commission Act 2012 and the significant accounting policies disclosed below, which the board members have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

Statement of Compliance

The financial statements have been prepared in accordance with the recognition and measurement requirements of all applicable Australian Accounting Standards except as detailed below. The financial statements have complied with the disclosure requirements of AASB 101: Presentation of Financial Statements, AASB 107: Statement of Cash Flows, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1048: Interpretation of Standards and AASB 1054: Australian Additional Disclosures.

The Association has not assessed whether it has controls over other entities which, for financial reporting purposes, might be considered subsidiaries, associates or joint ventures as it is not required by the Australian Charities and Not-for-profits Commission Act 2012 to do so, hence the Association has not complied with the requirements set out in AASB 10: Consolidated Financial Statements.

The Association has concluded that the requirements set out in AASB 128: Investments in Associates and Joint Ventures are not applicable as the initial assessment on its interests in other entities indicated that it does not hold any investments in other entities.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

1 Summary of Significant Accounting Policies

(b) Revenue

When the Association receives funds, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer

2. Identify the performance obligations

3. Determine the transaction price

4. Allocate the transaction price to the performance obligations

5. Recognise revenue as and when control of the performance obligations is transferred

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

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

Membership fees

The Association recognises membership revenue over the period when access to membership benefit is provided.

Grants, donations and bequests

Grants, donations and bequests are treated as funds received according to AASB 15, noted above.

Interest income

Interest income is recognised using the effective interest method.

Other revenue

Other revenue is recognised when the right to receive the revenue has been established.

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

1 Summary of Significant Accounting Policies

(c) Income Tax

No provision for income tax has been raised as the Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(d) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

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

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments, with original maturities of three months or less, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Leases

At inception of a contract, the Association assesses if the contract contains a lease or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Association where the Association is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Association uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and

1 Summary of Significant Accounting Policies

(f) Leases

- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Association anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(g) Property, plant and equipment

Office equipment, computer equipment and leasehold improvements are carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment that have been contributed at no cost, or for nominal cost, are recognised at the fair value of the asset at the date it is acquired.

Depreciation

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

Leasehold improvements are depreciated on a straight-line basis over the term of the Association's leasehold period, commencing when the asset is ready for use.

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

Fixed asset class	Depreciation rate
Office equipment	12.5% - 20%
Computer equipment	33.33%
Leasehold improvements	16.67%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset except for leasehold improvements is reviewed; the depreciation method, useful life and residual value of leasehold improvements is reviewed when there are changes to the Association's leasehold term.

Any revisions are accounted for prospectively as a change in estimate.

1 Summary of Significant Accounting Policies

(h) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the association commits itself to either the purchase or sale of the asset.

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

(i) Financial assets

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

Classification

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

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

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

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

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL. Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments.)

Impairment of financial assets

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

- financial assets measured at amortised cost
- debt investments measured at FVOCI; and
- contract assets.

1 Summary of Significant Accounting Policies

(h) Financial instruments

(i) Financial assets

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

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

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

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

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

Trade receivables

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

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

(ii) Financial liabilities

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

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

(i) 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. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

1 Summary of Significant Accounting Policies

(j) Employee benefits

Provision is made for the Association’s liability for employee benefits arising from services rendered by employees to the end of the reporting period.

Short-term employee benefits

Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Association's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of accounts payable and other payables in the statement of financial position.

Long-term employee benefits

Employee benefits are expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

Contributions are made by the association to employee's superannuation fund and are charged as expenses when incurred.

Portable long service leave

From 1 July 2019, eligible employees of the Association have been covered by the Victorian Portable Long Service Benefits Scheme. The Association remits long service leave levies for eligible employees to the Portable Long Service Authority on a quarterly basis.

Due to the introduction of this scheme, the Association's provision for long service leave consists principally of the estimated value of long service leave entitlements accrued up to 30 June 2019.

(k) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1 Summary of Significant Accounting Policies

(l) Critical accounting estimates and judgements

Key estimates

i. Plant and equipment

As indicated in Note 1(g), the Association reviews the useful life of plant and equipment on an annual basis.

ii. Leasehold improvements

As indicated in Note 1(f), the Association reviews the useful life of leasehold improvements when there are changes made to leasehold term.

Key judgments

i. Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

ii. Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the Association will make. The Association determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the Association.

			2023	2022
			$	**$**
2	**Revenue**			
	Revenue from members			
	- Members subscriptions and services		**482,154**	129,718
	Total revenue from members		**482,154**	129,718
	Revenue from other sources			
	- Government grants		**7,135,582**	3,592,114
	- Philanthropic and charitable funds		**88,000**	220,000
	- Donations and bequests		**17,410**	125,090
	- Other grants		**-**	10,000
	Total revenue from other sources		**7,240,992**	3,947,204
	Other income			
	- Domestic Violence Resource Centre Victoria Inc. - Reimbursements	2(a)	**316,659**	3,010,692
	- Interest income		**106,761**	2,819
	- Other income		**5,944**	662
	Total other income		**429,364**	3,014,173
	Total revenue and other income		**8,152,510**	7,091,095

(a) This comprises reimbursements for program and payroll costs from Domestic Violence Resource Centre Victoria Inc.

			2023	2022
3	**Cash and Cash Equivalents**			
	Bank balances		**4,350,875**	2,875,357
	Other financial asset	3(a)	**5,639,296**	1,541,533
	Total cash and cash equivalents		**9,990,171**	4,416,890

(a) Other financial assets comprise term deposits invested at interest rates ranging from 3.55% p.a. to 4.22% p.a., maturing between December 2023 and February 2024.

		2023	2022
4	**Trade and Other Receivables**		
	CURRENT		
	Domestic Violence Resource Centre Victoria Inc.	**-**	1,034,845
	Interest receivable	**13,332**	-
	Trade receivables	**119,532**	124,538
	Total trade and other receivables	**132,864**	1,159,383

Safe and Equal Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

5 Property, plant and equipment

	2023 $	2022 $
PLANT AND EQUIPMENT		
Office equipment		
At cost	**407,356**	361,167
Accumulated depreciation	**(204,222)**	(150,536)
Total office equipment	**203,134**	210,631
Total property, plant and equipment	**203,134**	210,631

6 Other Assets

	2023 $	2022 $
CURRENT		
Prepayment	**139,764**	24,293
TFN withholding credits	**43,326**	-
Total other assets	**183,090**	24,293

7 Leases

Right-of-use assets

	Buildings $	Total $
Year ended 30 June 2023		
Balance at beginning of year	**578,407**	**578,407**
Amortisation charge	**(126,198)**	**(126,198)**
Balance at end of year	**452,209**	**452,209**
Year ended 30 June 2022		
Balance at beginning of year	704,605	704,605
Amortisation charge	(126,198)	(126,198)
Balance at end of year	578,407	578,407

7 Leases

Lease liabilities

	< 1 year $	1 - 5 years $	> 5 years $	Lease liabilities included in this Statement Of Financial Position $
2023				
Lease liabilities	**125,538**	**367,207**	**-**	**492,745**
2022				
Lease liabilities	115,698	492,745	-	608,443

8 Trade and Other Payables

	Note	2023 $	2022 $
CURRENT			
Trade payables		**83,932**	559,834
GST Payable		**342,816**	556,629
DVRCV loan		**-**	193,965
Accrued expenses		**166,311**	106,868
PAYG Payable		**101,517**	89,115
		694,576	1,506,411

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

9 Provisions

	2023 $	2022 $
CURRENT		
Annual leave	**333,454**	361,077
NON-CURRENT		
Long service leave	**18,253**	23,895

10 Other Liabilities

	2023 $	2022 $
CURRENT		
Grants received in advance	**3,731,433**	2,689,901
Total	**3,731,433**	2,689,901

Safe and Equal Inc.

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Notes to the Financial Statements

For the Year Ended 30 June 2023

11 Reserves

Stella Young Reserve

The Stella Young Reserve relates to unexpended bequests provided towards projects relating to support of victims of domestic violence, particularly those with disabilities.

12 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Safe and Equal Inc. during the year are as follows:

	2023	2022
	$	$
Short-term employee benefits	**1,053,072**	938,537

Board Members are not remunerated by Safe and Equal Inc.

13 Auditors' Remuneration

Remuneration of the auditor, for:		
- auditing the financial statements	**21,700**	13,500

14 Related Parties

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:

Details of the remuneration of key management personnel is disclosed in Note 12.

During the year, the Association and Domestic Violence Resource Centre Victoria Inc. ("DVRCV") shared the same group of key management personnel and those charged with governance until DVRCV ceased operations, hence, the two entities have been identified as related parties in accordance with AASB 124: Related Party Disclosures. The related party transactions that occurred during the year are:

- $316,659 (2022: $2,946,281) of expenses reimbursed to the Association for shared staff's salaries and program costs,
- $487,361 paid to DVRCV for funding received by the Association on behalf of DVRCV,
- $4,466,188 (2022: nil) of cash balance transferred from DVRCV for the closure of DVRCV in October 2022, of which $4,346,188 was recognised as other income at receipt by the Association, and $120,000 was recognised as revenue received in advance transferred from DVRCV.

There were no other related party transactions during the current or previous financial year.

15 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2023 $	2022 $
Surplus for the year	**4,491,130**	(207,363)
Non-cash flows in result:		
- depreciation and amortisation	**179,883**	175,556
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**983,193**	(69,525)
- (increase)/decrease in other assets	**(115,471)**	(24,293)
- increase/(decrease) in trade and other payables	**(811,835)**	881,997
- increase/(decrease) in employee benefits	**(33,265)**	(62,237)
- increase/(decrease) in grants received in advance	**1,041,532**	770,382
Cashflows from operations	**5,735,167**	1,464,517

16 Events after the end of the Reporting Period

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

17 Statutory Information

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

Safe and Equal Inc.
Rear Ground Floor
19 - 21 Argyle Place South
Carlton VIC 3053

Safe and Equal Inc.

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Board Members' Declaration

The board members have determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the Australian Charities and Not-for-Profits Commission Act 2012 and the accounting policies outlined in Note 1 to the financial statements.

The board members of the Association declare that:

1. The financial statements and notes, as set out on pages 3 - 20, give a true and fair view of the Association's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements,

2. In the members' opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable; and

3. The financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

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

Board member .... Board member ....

Date: 4 October 2023

Safe and Equal Inc.

77 965 665 912

Independent Audit Report to the members of Safe and Equal Inc.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Safe and Equal Inc. (the Association), which comprises the statement of financial position as at 30 June 2023, the income and expenditure and other comprehensive income statement, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by members of the board.

In our opinion, the financial report of Safe and Equal Inc. has been prepared 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 ended; and

(ii) complying with Australian Accounting Standards described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in fulfilling the association's financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Management and Those Charged with Governance

The management of the Association is responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with the Australian Charities and Not-for-Profits Commission Act 2012 and Australian Accounting Standards, and for such internal control as the board members determine 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.

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In preparing the financial report, the management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

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

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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Independent Audit Report to the members of Safe and Equal Inc.

We communicate with the board members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Saward Dawson

Saward Dawson

Jeffrey Tulk

Jeffrey Tulk
Partner

Blackburn

Date: 4 October 2023

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