

**Livefree Project Incorporated**  
**ABN: 64 916 654 924**

**Financial Statements for the Year Ended 30 June 2023**

**Livefree Project Incorporated**  
**Financial Statements for the Year Ended 30 June 2023**

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## Livefree Project Incorporated

### Responsible Persons Report

The committee members present their report on Livefree Project Incorporated ('the entity') for the year ended 30 June 2023.

#### General information

##### Information on Committee Members

The names of each person who has been a member during the year and to the date of this report are:

Mathew Jones

Greg Elliott

Gavin Martens

Amanda Homard

Isabel Chopping

Rachel DeGiorgio

Committee members have been in office since the start of the year to the date of this report unless otherwise stated.

##### Principal Activities

The principal activity of the entity during the year was that of a charitable organisation.

No significant changes in the nature of the entity's activity occurred during the year.

##### Review of Operations

The surplus for the entity amounted to \$90,671 (2022: \$36,039)

##### Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the entity during the period.

##### Likely Developments and Expected Results of Operations

Information on likely developments in the operations of the Entity and the expected results of operations have not been included in this report because the Committee Members believe it would be likely to result in unreasonable prejudice to the Entity.

##### Environmental Regulation

The Entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

##### Auditor's independence declaration

The lead auditor's independence declaration in accordance with Division 60.40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 30 June 2023 has been received and can be found on page 2 of the financial report.

Committee Member: .....

Committee Member: .....

Dated:

***Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Committee Livefree Project Incorporated***

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 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.



Joshua Comyns  
Partner

Charlestown, NSW  
Dated 13 September 2023

**Livfree Project Incorporated**  
**Statement of Surplus or Loss and Other Comprehensive Income**  
**For the Year Ended 30 June 2023**

	<b>Note</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
		<b>\$</b>	<b>\$</b>
Revenue from operating activities	2	405,305	261,189
Expenses from ordinary activities	3	(314,634)	(225,150)
<b>Surplus before income tax</b>		<b>90,671</b>	<b>36,039</b>
Income tax expense	1(c)	-	-
<b>Surplus after income tax</b>		<b>90,671</b>	<b>36,039</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>90,671</b>	<b>36,039</b>

**Livfree Project Incorporated**  
**Statement of Financial Position**  
**As at 30 June 2023**

	<b>Note</b>	<b>June 2023</b>	<b>June 2022</b>
		<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	93,136	98,801
Trade and other receivables	5	909	-
Other Assets	6	478	621
<b>TOTAL CURRENT ASSETS</b>		<u>94,523</u>	<u>99,422</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	7	94,734	9,912
<b>TOTAL NON-CURRENT ASSETS</b>		<u>94,734</u>	<u>9,912</u>
<b>TOTAL ASSETS</b>		<u><u>189,257</u></u>	<u><u>109,334</u></u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	16,641	11,510
Other Liabilities	9	-	15,879
<b>TOTAL CURRENT LIABILITIES</b>		<u>16,641</u>	<u>27,389</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>16,641</u>	<u>27,389</u>
<b>NET ASSETS</b>		<u><u>172,616</u></u>	<u><u>81,945</u></u>
<b>EQUITY</b>			
Retained surplus	10	172,616	81,945
<b>TOTAL EQUITY</b>		<u><u>172,616</u></u>	<u><u>81,945</u></u>

The accompanying notes form part of these financial statements.

**Livefree Project Incorporated**  
**Statement of Changes in Equity**  
**As at 30 June 2023**

**2023**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2022</b>	81,945	81,945
Surplus for the year	90,671	90,671
<b>Balance at 30 June 2023</b>	<u>172,616</u>	<u>172,616</u>

**2022**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2021</b>	45,906	45,906
Surplus for the year	36,039	36,039
<b>Balance at 30 June 2022</b>	<u>81,945</u>	<u>81,945</u>

The accompanying notes form part of these financial statements.

**Livefree Project Incorporated**

**Statement of Cash Flows**

**As at 30 June 2023**

	<b>2023</b>	<b>2022</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers and government grants	<b>388,517</b>	285,620
Payments to suppliers and employees	<b>(295,912)</b>	(210,046)
Net cash provided by operating activities	<b>92,605</b>	70,574
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	<b>(98,270)</b>	(10,800)
Net cash used in investing activities	<b>(98,270)</b>	(10,800)
Net (decrease) / increase in cash and cash equivalents held	<b>(5,665)</b>	59,774
Cash and cash equivalents at beginning of year	<b>98,801</b>	39,027
Cash and cash equivalents at end of financial year	<b>4 93,136</b>	98,801

The accompanying notes form part of these financial statements.



**Livfree Project Incorporated**  
**Notes to the Financial Statements**  
**For the Year Ended 30 June 2023**

**1 Summary of Significant Accounting Policies**

**(a) General Information**

Livfree Project Incorporated ("the Entity") is an Incorporated Association. The Committee has determined that the Entity is not a reporting entity because there are no users dependent on general purpose financial statements. These special purpose financial statements have been prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-For-Profits Commission Act 2012*.

The financial report has been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the following Australian Accounting Standards:

AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 124	Related Party Disclosures
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures

No other applicable Australian Accounting Standards, Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**(b) 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 short-term borrowings in current liabilities on the statement of financial position. The Entity in addition to its normal operating accounts, has a Gift Fund and donations to this account is tax deductible.

**(c) Income Tax**

As the Entity is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

**(d) Trade and Other Receivables**

Revenue is recognised when it is probable that the economic benefit will flow to the Entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

Donations and tithing income are recognised upon receipt of the funds.

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

The accompanying notes form part of these financial statements.

**Livefree Project Incorporated**  
**Notes to the Financial Statements**  
**For the Year Ended 30 June 2023**

**1 Summary of Significant Accounting Policies (continued)**

**(e) Trade and Other Receivables**

Trade and other receivables are recognised at amortised cost, less any provision for impairment.

**(f) Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Entity 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.

**(g) 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 Tax 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 the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

**(h) Property, plant and equipment**

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

**Land and buildings**

Land and buildings are measured using the revaluation model.

**Plant and equipment**

Plant and equipment are measured using the cost model.

**Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

**Depreciation**

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

**(i) 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 to sell 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.

**Livefree Project Incorporated**  
**Notes to the Financial Statements**  
**For the Year Ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>2 Revenue</b>		
Billable expense income	21,689	14,034
Broken & restored - consignment sales	1,560	2,202
Broken & restored - product sales	5,364	1,940
Covid subsidies	-	18,375
Donations	156,946	116,135
Fundraising income	58,424	3,739
Grants received	90,337	62,164
NDIS received	69,410	39,019
Other income	1,575	3,581
	<b>405,305</b>	<b>261,189</b>
<b>3 Expenses</b>		
Accounting & bookkeeping	2,599	4,709
Advertising & marketing	7,921	4,575
Bank charges	822	127
Client meeting costs	641	19
Community care	18,708	7,450
Community events	-	545
Cost of sales – consignment	12	678
Depreciation	12,031	888
Inspire program costs	862	769
Insurance	3,152	9,091
Office expenses	666	505
Other expenses	245	929
Materials and supplies	237	98
Printing and stationery	1,774	1,052
Registration costs	2,963	300
Rent – building	12,764	12,700
Repairs & Maintenance	1,831	3,391
Software costs	1,040	1,176
Staff training and welfare	6,036	3,666
Superannuation	22,206	14,593
Travel expenses	3,191	2,471
Wages	214,176	154,858
Website expenses	757	560
	<b>314,634</b>	<b>225,150</b>

The accompanying notes form part of these financial statements.

**Livefree Project Incorporated**  
**Notes to the Financial Statements**  
**For the Year Ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>4 Cash and Cash Equivalents</b>		
Cash at Bank: Broken & restored account	20,561	17,582
Cash at Bank: Gift fund account	48,077	70,469
Cash at Bank: Transaction account	22,425	10,250
Cash at Bank: Debit cards account	985	500
Cash at bank: Paypal	1,088	
	93,136	98,801
	93,136	98,801
<b>5 Trade and Other Receivables</b>		
Trade receivables	54	-
Other receivables	855	
	909	-
	909	-
<b>6 Other Assets</b>		
Prepayments	478	621
	478	621
	478	621
<b>7 Property, Plant &amp; Equipment</b>		
Motor vehicle – at cost	107,653	10,800
Less: Accumulated Depreciation	(12,919)	(888)
	94,734	9,912
	94,734	9,912

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the period ended:

	<b>2023</b>	<b>2022</b>
<b>June 2023</b>		
Balance at the beginning of the year	9,912	-
Additions	96,853	10,800
Depreciation expense	(12,031)	(888)
Balance at the end of the year	94,734	9,912
	94,734	9,912

The accompanying notes form part of these financial statements.

**Livefree Project Incorporated**  
**Notes to the Financial Statements**  
**For the Year Ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>8 Trade and Other Payables</b>		
Trade creditors and accruals	8,525	4,410
PAYGW liability	7,916	8,138
GST	(100)	(1,361)
Other payables	300	323
	<u>16,641</u>	<u>11,510</u>
	<u>16,641</u>	<u>11,510</u>
<b>9 Other Liabilities</b>		
Deferred income - grants	-	15,879
	<u>-</u>	<u>15,879</u>
	<u>-</u>	<u>15,879</u>
<b>10 Retained Earnings</b>		
Opening balance	81,945	45,906
Surplus / (Loss) for the year	90,671	36,039
Balance at end of the financial year	<u>172,616</u>	<u>81,945</u>
	<u>172,616</u>	<u>81,945</u>

**11 Related Party Transactions**

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

**12 Contingencies**

In the opinion of the members, the Entity did not have any contingencies at 30 June 2023 (2022: None).

**13 Events After the Balance Date**

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

**14 Entity Details**

Livefree Project Incorporated is a not-for-profit organisation operating in Australia.

**Principal Place of Business**

486 Glebe Road, Adamstown NSW 2289

**Livefree Project Incorporated**  
**Statement by Members of the Incorporation**

The Committee has determined that the Entity is not a reporting entity and that this special purpose financial report should be prepared in accordance with Division 60 of the *Australian Charities and Not-for-profit Commission Act 2012*.

The Members of the Committee declare that:

1. The financial statements and notes, as set out on pages 3 to 11, presents a true and fair view of the Entity's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies outlined in Note 1 to the financial statements; and
2. In the Committee's opinion, there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Act 2012* and a resolution of the Committee signed for and on behalf of the Committee.

Committee Member: .....

Committee Member: .....

Dated:

**Livefree Project Incorporated  
Independent Audit Report to the members of  
For the Year Ended 30 June 2023**

***Report on the Financial Report***

We have audited the financial report of Livefree Project Incorporated (the Association), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income and the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report presents fairly, in all material respects, including:

- (i) giving a true and fair view of the entity's financial position as at 30 June 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1(a), and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

***Basis for Qualified Opinion***

Donations are a significant source of revenue for Livefree Project Incorporated. Livefree Project Incorporated has determined that it is impracticable to establish control over the collection of cash donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from these sources was limited, our audit procedures with respect to donations and tithes has been restricted to the amounts recorded in the financial records. We are therefore unable to express an opinion whether donations and tithes received by Livefree Project Incorporated are complete.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the entity in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Livefree Project Incorporated  
Independent Audit Report to the members of  
For the Year Ended 30 June 2023**

***Emphasis of Matter – Basis of accounting***

We draw attention to Note 1(a) to the financial report which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling Livefree Project Incorporated's financial reporting responsibility under the ACNC 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 Management and Those Charged with Governance***

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with 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 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.



**Livefree Project Incorporated  
Independent Audit Report to the members of  
For the Year Ended 30 June 2023**

- 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 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 registered entity to cease to continue as a going concern.

***Independence***

We confirm that the independence declaration required by the ACNC Act, which has been given to the members of Livefree Project Incorporated, would be in the same terms if given to the members as time of this auditor's report.

KLM ACCOUNTANTS



Joshua Comyns  
Partner

Charlestown, NSW  
Dated 13 September 2023