

Livefree Project Incorporated
ABN: 64 916 654 924

Financial Statements for the Year Ended 30 June 2024

Livefree Project Incorporated
Financial Statements for the Year Ended 30 June 2024

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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 2024.

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 \$29,404 (2022: \$90,671)

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 2024 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 of Livefree Project Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, 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 26 September 2024

Livfree Project Incorporated
Statement of Surplus or Loss and Other Comprehensive Income
For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue from operating activities	4	438,464	405,305
Expenses from ordinary activities	5	(409,060)	(314,634)
Surplus before income tax		29,404	90,671
Income tax expense	2(b)	-	-
Surplus after income tax		29,404	90,671
Other comprehensive income		-	-
Total comprehensive income		29,404	90,671

Livfree Project Incorporated
Statement of Financial Position
As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	166,601	93,136
Trade and other receivables	7	11,733	909
Other Assets	8	755	478
TOTAL CURRENT ASSETS		179,089	94,523
NON-CURRENT ASSETS			
Property, plant & equipment	9	73,203	94,734
TOTAL NON-CURRENT ASSETS		73,203	94,734
TOTAL ASSETS		252,292	189,257
CURRENT LIABILITIES			
Trade and other payables	10	9,321	16,641
Other liabilities	11	40,951	-
TOTAL CURRENT LIABILITIES		50,272	16,641
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		50,272	16,641
NET ASSETS		202,020	172,616
EQUITY			
Retained surplus	12	202,020	172,616
TOTAL EQUITY		202,020	172,616

The accompanying notes form part of these financial statements.

Livefree Project Incorporated
Statement of Changes in Equity
As at 30 June 2024

2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2023	172,616	172,616
Surplus for the year	29,404	29,404
Balance at 30 June 2024	202,020	202,020

2023

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

The accompanying notes form part of these financial statements.

Livefree Project Incorporated

Statement of Cash Flows

As at 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers and government grants	427,640	388,517
Payments to suppliers and employees	(354,175)	(295,912)
Net cash provided by operating activities	73,465	92,605
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	-	(98,270)
Net cash used in investing activities	-	(98,270)
Net (decrease) / increase in cash and cash equivalents held	73,465	(5,665)
Cash and cash equivalents at beginning of year	93,136	98,801
Cash and cash equivalents at end of financial year	6 166,601	93,136

The accompanying notes form part of these financial statements.

Livefree Project Incorporated
Notes to the Financial Statements
For the Year Ended 30 June 2024

The financial statements cover Livefree Project Incorporated (the “Entity”). The Entity is a not-for-profit incorporated association and domiciled in Australia under the *Australian Charities and Not-for-profits Commission Act 2012*.

The principal activities of the Entity for the year ended 30 June 2024 were to strengthen, nurture and connect our families to safe, healthy, and holistic outcomes as the individual needs of the family are recognised.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

Livefree 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

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The Entity has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy;
- Policy has been developed in the absence of an explicit accounting standard requirement;
- Documents an accounting policy choice;
- Relates to an area of significant judgement or estimation; and
- Relates to a complex transaction and is required to explain the treatment to the user.

2 Material Accounting Policy Information

(a) Revenue and Other Income

Revenue is recognised on a basis that reflects the transfer of control 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.

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.

The accompanying notes form part of these financial statements.

Livefree Project Incorporated
Notes to the Financial Statements
For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(a) Revenue and Other Income

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.

The Entity's specific revenue streams are the following:

Interest revenue

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 tithe income

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

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

(b) 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.

(c) Property, Plant and Equipment

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

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.

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

Fixed asset class	Depreciation rate
Plant & Equipment	20%

(d) 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.

The accompanying notes form part of these financial statements.

Livefree Project Incorporated
Notes to the Financial Statements
For the Year Ended 30 June 2024

3 Critical Accounting Estimates and Judgments

The Committee members make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

	2024	2023
	\$	\$
4 Revenue		
Billable expense income	62,596	21,689
Broken & restored - consignment sales	1,221	1,560
Broken & restored - product sales	7,409	5,364
Donations	161,024	156,946
Fundraising income	16,606	58,424
Grants received	59,132	90,337
NDIS received	128,630	69,410
Other income	1,846	1,575
	438,464	405,305

The accompanying notes form part of these financial statements.

Livefree Project Incorporated
Notes to the Financial Statements
For the Year Ended 30 June 2024

	2024	2023
	\$	\$
5 Expenses		
Accounting & bookkeeping	2,847	2,599
Advertising & marketing	1,914	7,921
Bank charges	1,653	822
Client meeting costs	488	641
Community care	21,206	18,708
Community events	327	-
Cost of sales – consignment	744	12
Depreciation	21,531	12,031
Fuel	5,871	-
Inspire program costs	2,508	862
Insurance	7,945	3,152
Office expenses	1,103	666
Other expenses	58	245
Materials and supplies	-	237
Printing and stationery	407	1,774
Registration costs	7,116	2,963
Rent – building	12,982	12,764
Repairs & Maintenance	1,589	1,831
Software costs	1,040	1,040
Staff training and welfare	915	6,036
Superannuation	30,522	22,206
Travel expenses	2,493	3,191
Wages	283,333	214,176
Website expenses	468	757
	409,060	314,634

The accompanying notes form part of these financial statements.

Livefree Project Incorporated
Notes to the Financial Statements
For the Year Ended 30 June 2024

	2024	2023
	\$	\$
6 Cash and Cash Equivalents		
Cash at Bank: Broken & restored account	20,164	20,561
Cash at Bank: Gift fund account	120,565	48,077
Cash at Bank: Transaction account	12,622	22,425
Cash at Bank: Debit cards account	2,000	985
Cash at bank: IMB Bank	11,250	-
Cash at bank: Paypal	-	1,088
	166,601	93,136
7 Trade and Other Receivables		
Trade receivables	10,878	54
Other receivables	855	855
	11,733	909
8 Other Assets		
Prepayments	755	478
	755	478
9 Property, Plant & Equipment		
Motor vehicle – at cost	107,653	107,653
Less: Accumulated Depreciation	(34,450)	(12,919)
	73,203	94,734

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

	2024	2023
June 2024	\$	\$
Balance at the beginning of the year	94,734	9,912
Additions	-	96,853
Depreciation expense	(21,531)	(12,031)
Balance at the end of the year	73,203	94,734

The accompanying notes form part of these financial statements.

Livefree Project Incorporated
Notes to the Financial Statements
For the Year Ended 30 June 2024

	2024	2023
	\$	\$
10 Trade and Other Payables		
Trade creditors and accruals	8,577	8,525
PAYGW liability	(289)	7,916
GST	733	(100)
Other payables	300	300
	9,321	16,641
	9,321	16,641
11 Other Liabilities		
Grants received in advance	40,951	-
	40,951	-
	40,951	-
12 Retained Earnings		
Opening balance	172,616	81,945
Surplus / (Loss) for the year	29,404	90,671
Balance at end of the financial year	202,020	172,616
	202,020	172,616

13 Related Party Transactions

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

14 Contingencies

In the opinion of the members, the Entity did not have any contingencies at 30 June 2024 (2023: None).

15 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.

16 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 Members of the Association declare that in the Committee's opinion:

- a) there are reasonable grounds to believe that the Association is able to pay all of its debts, as and when they become due and payable; and
- b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022*.

Committee Member:

Committee Member:

Dated:

Livefree Project Incorporated
Independent Audit Report to the members of
For the Year Ended 30 June 2024

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 2024, 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 statements, including material accounting policy information, and the responsible persons' declaration.

In our opinion the financial report of Livefree Project Incorporated 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 entity's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards, and *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 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.

**Livefree Project Incorporated
Independent Audit Report to the members of
For the Year Ended 30 June 2024**

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.

Livefree Project Incorporated
Independent Audit Report to the members of
For the Year Ended 30 June 2024

Independence

In conducting our audit, we have complied with the independence requirements of Section 60.40 of the *Australian Charities and Not-for-profits Commission Act 2012*.



Joshua Comyns
Partner
KLM Accountants

Charlestown, NSW

Dated 26 September 2024