

Pride Foundation Australia Ltd

Trading as Pride Foundation Australia

ABN 85 116 997 427

Financial Statements - 30 June 2024

Pride Foundation Australia Ltd
ABN 85 116 997 427
Contents
30 June 2024

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Pride Foundation Australia Ltd
ABN 85 116 997 427
Directors' report
30 June 2024

The directors present their report on Pride Foundation Australia Ltd for the year ended 30 June 2024.

1. General information

Directors

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

Cal Andrews (VIC) (Resigned on 01/08/2023)
Ayan Dasvarma (VIC)
Damian Douglas-Meyer (WA)
Catherine Fitzgerald (SA)
Mollie Hewitt (VIC)
Olivia Hogarth (TAS)
Isaac Hohaia (QLD)
Sarina Jackson (NSW)
Bec Johnson (QLD) (Resigned on 21/09/2023)
Alison King (NSW)
Ruth McNair (VIC)
Jackie Reilly (QLD) (Appointed on 01/04/2024)
Steven Myrteza (VIC)
Peter Waters (NSW)

Principal activities

The principal activities of the Company during the financial year were publicising the foundation; raising funds from donations and bequests, calling for and assessing grant applications, making grants to successful applicants, development of new project areas, and facilitating other philanthropic and charitable organisations to co-invest in projects supported by Pride Foundation Australia. The company draws on volunteer and pro bono support to minimise overhead costs and does not employ staff.

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

Members' guarantee

Pride Foundation Australia Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$100, subject to the provisions of the company's constitution.

At 30 June 2024, the collective liability of the members was \$1,200 (2023: \$1,200).

2. Operating Results and Review of Operations for the Year

Operating results

The surplus of the Company amounted to \$25,266 (2023: \$418,894).

Review of operations

A review of the operations of the Company during the financial year and the results of those operations show an increase of surplus. The total assets increased by \$29,557 and total liabilities increased by \$4,291.

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short and long-term objectives are being achieved.

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

3. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

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

Future developments and results

The Board has plans to further develop the charitable and grant giving capacity and to attract donations, seek further co-funding from other philanthropic organisations and offer grants to organisations that meet approved criteria. Where volunteer resources allow, Pride Foundation Australia will assist LGBTIQ+ organisations access mainstream philanthropy.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Options

No options over issued shares or interests in the Company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Meetings of directors

During the financial year, 8 meetings of directors (including committees of directors) were held. Attendance by each director during the year were as follows:

Cal Andrews (VIC)
Ayan Dasvarma (VIC)
Damian Douglas-Meyer (WA)
Catherine Fitzgerald (SA)
Mollie Hewitt (VIC)
Olivia Hogarth (TAS)
Isaac Hohaia (QLD)
Sarina Jackson (NSW)
Bec Johnson (QLD)
Alison King (NSW)
Ruth McNair (VIC)
Jackie Reilly (QLD)
Steven Myrteza (VIC)
Peter Waters (NSW)

| Directors' Meetings | |
|----------------------------------|------------------------|
| Number eligible to attend | Number attended |
| 1 | 1 |
| 8 | 8 |
| 8 | 4 |
| 8 | 7 |
| 8 | 7 |
| 8 | 6 |
| 8 | 5 |
| 8 | 3 |
| 2 | 1 |
| 8 | 7 |
| 8 | 7 |
| 2 | 1 |
| 8 | 8 |
| 8 | 4 |

Pride Foundation Australia Ltd
ABN 85 116 997 427
Directors' report
30 June 2024

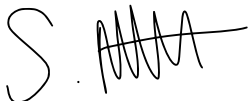
Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Pride Foundation Australia Ltd.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:



Mr Steven Myrteza
Director

29 October 2024

To the Board of Directors

Pride Foundation Australia Ltd

Auditor's Independence Declaration under subdivision 60-40 of Australian Charities and Not-for-profits Commission Act 2012 to the Directors of Pride Foundation Australia Ltd

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.



Nexia Melbourne Audit Pty Ltd
Melbourne



Andrew Wehrens
Director

Date this 29th day of October 2024

Pride Foundation Australia Ltd
ABN 85 116 997 427
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

| | Note | 2024 \$ | 2023 \$ |
|---|------|---------------|------------|
| Revenue | 4 | 517,352 | 713,541 |
| Grants Awarded | | (419,049) | (207,110) |
| Audit Fees | | (10,637) | (9,440) |
| Insurance | | (885) | (885) |
| Other Expenses | | (7,461) | (30,584) |
| Marketing and Admin | | (54,054) | (46,628) |
| Surplus for the year | | 25,266 | 418,894 |
| Total comprehensive income for the year | | 25,266 | 418,894 |
| Surplus for the year is attributable to: | | | |
| Members of Pride Foundation Australia Ltd | | 25,266 | 418,894 |
| Total comprehensive income for the year is attributable to: | | | |
| Members of Pride Foundation Australia Ltd | | 25,266 | 418,894 |

Pride Foundation Australia Ltd
ABN 85 116 997 427
Statement of Financial Position
As at 30 June 2024

| | Note | 2024 \$ | 2023 \$ |
|----------------------------------|------|------------------|------------|
| Assets | | | |
| Current assets | | | |
| Cash and Cash Equivalents | 5 | 481,120 | 490,792 |
| Trade and Other Receivables | 6 | 240,490 | 216,607 |
| Term deposit | | 365,346 | 350,000 |
| Total current assets | | <u>1,086,956</u> | 1,057,399 |
| Total assets | | <u>1,086,956</u> | 1,057,399 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and Other Payables | 7 | 19,636 | 15,345 |
| Total current liabilities | | <u>19,636</u> | 15,345 |
| Total liabilities | | <u>19,636</u> | 15,345 |
| Net assets | | <u>1,067,320</u> | 1,042,054 |
| Equity | | | |
| Retained Earnings | 8 | 1,067,320 | 1,042,054 |
| Total equity | | <u>1,067,320</u> | 1,042,054 |

Pride Foundation Australia Ltd
ABN 85 116 997 427
Statement of Changes in Equity
For the year ended 30 June 2024

| 2024 | Note | Retained earnings \$ | Total equity \$ |
|---|-------------|-------------------------------------|----------------------------|
| Balance at 1 July 2023 | | 1,042,054 | 1,042,054 |
| Surplus attributable to members of Pride Foundation Australia Ltd | | 25,266 | 25,266 |
| Balance at 30 June 2024 | 8 | <u>1,067,320</u> | <u>1,067,320</u> |
| | | | |
| 2023 | | Retained earnings \$ | Total equity \$ |
| Balance at 1 July 2022 | | 623,160 | 623,160 |
| Surplus attributable to members of Pride Foundation Australia Ltd | | 418,894 | 418,894 |
| Balance at 30 June 2023 | 8 | <u>1,042,054</u> | <u>1,042,054</u> |

Pride Foundation Australia Ltd
ABN 85 116 997 427
Statement of Cash Flows
For the year ended 30 June 2024

| | Note | 2024 \$ | 2023 \$ |
|--|------|----------------|-------------|
| Cash flows from operating activities | | | |
| Receipts from donors / interest | | 471,074 | 806,474 |
| Payment to suppliers | | (487,795) | (80,436) |
| Grants Paid | | - | (207,110) |
| Interest received | | 7,049 | 5,548 |
| | | <hr/> | <hr/> |
| Net cash from/(used in) operating activities | 15 | (9,672) | 524,476 |
| Cash flows from investing activities | | | |
| Transfer to Term Deposit | | - | (350,000) |
| | | <hr/> | <hr/> |
| Net cash (used in) investing activities | | - | (350,000) |
| Net increase / (decrease) in cash and cash equivalents | | (9,672) | 174,476 |
| Cash and cash equivalents at the beginning of the financial year | | 490,792 | 316,316 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the financial year | 5 | 481,120 | 490,792 |
| | | <hr/> <hr/> | <hr/> <hr/> |

Note 1. General information

The financial report covers Pride Foundation Australia Ltd. Pride Foundation Australia Ltd is a business, incorporated and domiciled in Australia.

The financial statements are presented in Australian dollars company's functional and presentation currency being \$AUD.

As the Company closed its Charitable and Public funds at the end of June 2022 the financial statements are no longer deemed to be consolidated as there is no longer a separation of its Funds.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

The following Accounting Standards and Interpretations are most relevant to the Company:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Company has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Company's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The Company has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments.

Comparatives are consistent with prior years, unless otherwise stated.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The Company is a not-for-profit Company for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Note 2. Summary of Material Accounting Policy Information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(a) Income tax

The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Note 2. Summary of Material Accounting Policy Information (continued)

(b) Revenue and other income

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the Company obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the Company and the amount of the grant can be measured reliably.

When grant revenue is received whereby the Company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Pride Foundation Australia Ltd receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations

Donations and bequests are recognised on receipt of cash or at the time a receivable is recorded, if earlier.

Interest revenue

Interest is recognised using the effective interest method.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(c) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

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).

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 Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

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

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

Note 2. Summary of Material Accounting Policy Information (continued)

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

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.

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

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company 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 Company's historical experience and informed credit assessment and including forward looking information.

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

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

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company 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 Company 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 and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset 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.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Note 2. Summary of Material Accounting Policy Information (continued)

Financial liabilities

The Company 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 Company comprise trade payables, bank and other loans and finance lease liabilities.

(d) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(e) 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 statement of financial position.

(f) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 3. Critical Accounting Estimates and Judgments

The directors 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 over page.

Note 3. Critical Accounting Estimates and Judgments (continued)

Receivables - impairment provision

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivables where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

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.

Note 4. Revenue and Other Income

| | 2024 | 2023 |
|---------------------------------------|----------------|----------------|
| | \$ | \$ |
| Grants and donations | 494,957 | 707,993 |
| Other Income (Interest) | 22,395 | 5,548 |
| Total revenue and other income | 517,352 | 713,541 |

Note 5. Cash and Cash Equivalents

| | 2024 | 2023 |
|-----------------------|----------------|-------------|
| | \$ | \$ |
| <i>Current assets</i> | | |
| Cash at bank | 481,120 | 490,792 |

| | 2024 | 2023 |
|--|-------------|-------------|
| | \$ | \$ |

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

| | | |
|---------------------------|----------------|---------|
| Cash and cash equivalents | 481,120 | 490,792 |
|---------------------------|----------------|---------|

Note 6. Trade and Other Receivables

| | 2024 | 2023 |
|--|----------------|----------------|
| | \$ | \$ |
| <i>Current assets</i> | | |
| Trade receivables | 240,490 | 216,607 |
| Total current trade and other receivables | 240,490 | 216,607 |

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Note 7. Trade and Other Payables

| | 2024 | 2023 |
|----------------------------|---------------|---------------|
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Trade payables | 19,240 | 15,345 |
| Other payables | 396 | - |
| | 19,636 | 15,345 |

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.

Note 8. Retained Earnings

| | 2024 | 2023 |
|--|------------------|------------------|
| | \$ | \$ |
| The balance of retained earnings is attributed to: | | |
| Opening balance | 1,042,054 | 623,160 |
| Surplus for the year | 25,266 | 418,894 |
| Retained earnings at the end of the financial year | 1,067,320 | 1,042,054 |

During the 2022 financial year, the GALFA Public Fund and the GALFA Charitable Fund were wound up. Balances in these funds were transferred to retained earnings for distribution to eligible charities.

Note 9. Members' Guarantee

The business is incorporated under the *Corporations Act 2001* and is a business limited by guarantee. If the business is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding and obligations of the business. At 30 June 2024, the number of members was 12 (2023: 12)

Note 10. Auditors' Remuneration

| | 2024 | 2023 |
|---------------------------------------|--------------|--------------|
| | \$ | \$ |
| <i>Remuneration of the auditor:</i> | | |
| - Audit of the financial statements | 6,000 | 5,750 |
| - Preparation of financial statements | 2,900 | 2,720 |
| | 8,900 | 8,470 |

Note 11. Key Management Personnel Compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that Company, is considered key management personnel (KMP).

The key management personnel received no compensation in relation to the management of the company.

Note 12. Related party transactions

No related party transactions occurred during the financial year (2023: None).

Note 13. Contingent Liabilities and Contingent Assets

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

Note 14. Capital and Leasing Commitments

The Company had no material capital and leasing commitments as at 30 June 2024 (2023: None).

Note 15. Cash Flow Information

| | 2024 | 2023 |
|--|----------------|----------------|
| | \$ | \$ |
| Surplus for the year | 25,266 | 418,894 |
| Changes in assets and liabilities: | | |
| - Decrease / (increase) in trade and other receivables | (23,883) | 98,481 |
| - Increase in financial assets | (15,346) | - |
| - Increase in trade and other payables | 4,291 | 7,101 |
| | <u>4,291</u> | <u>7,101</u> |
| Net cash from / (used in) operating activities | <u>(9,672)</u> | <u>524,476</u> |

Note 16. Financial Risk Management

The main risks of the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk.

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short term investments, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

| | 2024 | 2023 |
|--|------------------|------------------|
| | \$ | \$ |
| Financial Assets: amortised cost | | |
| - Cash and cash equivalents | 481,120 | 490,792 |
| - Trade, term and loan receivables | 240,490 | 216,607 |
| - Term deposit | 365,346 | 350,000 |
| | <u>1,086,956</u> | <u>1,057,399</u> |
| Total financial assets | <u>1,086,956</u> | <u>1,057,399</u> |
| Financial Liabilities: amortised cost | | |
| Trade and other payables | 19,636 | 15,345 |
| | <u>19,636</u> | <u>15,345</u> |
| Total financial liabilities | <u>19,636</u> | <u>15,345</u> |

Note 17. Fair Value Measurement

The company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition. The company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

| | 2024 | 2023 |
|---|-------------------------|------------------|
| | \$ | \$ |
| <i>Financial Assets: amortised costs</i> | | |
| - Cash and cash equivalents (i) | 481,120 | 490,792 |
| - Trade and other receivables (i) | 240,490 | 216,607 |
| - Term deposit (i) | 365,346 | 350,000 |
| Total assets | <u>1,086,956</u> | <u>1,057,399</u> |
| <i>Financial liabilities: amortised cost</i> | | |
| - Trade and other payables (i) | 19,636 | 15,345 |
| Total liabilities | <u>19,636</u> | <u>15,345</u> |

The fair values disclosed in the above table have been determined based on the following methodologies:

(i) Cash and cash equivalents, trade and other receivables and trade and other payables are short term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for relating to annual leave which is not considered a financial instrument.

Note 18. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 19. Statutory Information

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

Pride Foundation Australia Ltd
C/o Douros Jackson Lawyers
Level 28, 31 Market Street
SYDNEY NSW 2000

Pride Foundation Australia Ltd
ABN 85 116 997 427
Directors' Declaration
30 June 2024

In accordance with a resolution of the directors of Pride Foundation Australia Ltd, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 17, are in accordance with the *Corporations Act 2001* and:
 - comply with Accounting Standards - General Purpose Financial Statements - Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Mr Steven Myrteza
Director

Dated this 29 October 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIDE FOUNDATION AUSTRALIA LTD

Report on the Financial Report

Opinion

We have audited the consolidated financial report of Pride Foundation Australia Ltd (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, and directors' declaration.

In our opinion, the accompanying financial report of Pride Foundation Australia Ltd, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 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 Company in accordance with the auditor independence requirements 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 (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 confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIDE FOUNDATION AUSTRALIA LTD (cont.)

In preparing the financial report, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility 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 the Australian Auditing Standards, we exercise professional judgment 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of the directors' 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 Company'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 Company to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PRIDE FOUNDATION AUSTRALIA LTD (cont.)**

- 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.

We 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 control that we identify during our audit.



Nexia Melbourne Audit Pty Ltd
Melbourne



Andrew S. Wehrens
Director

Date this 29th day of October 2024