



DWDV 2020 Treasurer's Report

For the year ending 30th June 2020

The period covered in this report is the financial year from 1st July 2019 to 30th June 2020.

As an Incorporated Association with annual gross revenue of less than \$250,000, Dying With Dignity Victoria Inc. (DWDV) is not required to have its financial statements reviewed or audited by an external auditor. Nonetheless, as a best practice measure, the Board members resolved to continue subjecting DWDV's accounts annually to independent external audit.

Subsequently, accounts of DWDV for the year ended 30th June 2020 were audited by Collins & Co. We acknowledge their assistance, and thank them for the work they do and copies of the Special Purpose Financial Report for the prior year are available by contacting our office.

The Special Purpose Financial Report for the year ended 30th June 2020 prepared by the auditors contains the Independent Auditor's Report, and four key financial reports:

- 1 Income and Expenditure Statement
- 2 Statement of Financial Position
- 3 Statement of Changes in Equity
- 4 Statement of Cash Flows

In addition, the Special Purpose Financial Report includes information on significant accounting policies and other explanatory notes. I confirm that all financial activities undertaken by DWDV during the 2019/20 financial year were consistent with and aligned to the organisation's aims and legislative charter.

Further, I confirm that the key responsibilities of the Treasurer, as outlined below, were duly fulfilled and for the 2019/20 financial year, the Board is satisfied that:

- There was adequate oversight of the financial operations undertaken by the organisation, including the integrity and reliability of the systems used to capture and record financial data.
- It was advised and aware of the organisation's financial position, and was well placed to assess inherent risks that were identified.
- Adequate internal controls were in place.
- Expenditure was properly monitored and reported to ensure the DWDV operated within its means.

For the current reporting period - the year ended 30th June 2020 - DWDV closed with a surplus of \$62,235, compared with a loss of \$68,366 last year.

Whilst membership income decreased, substantial donations were received, and total expenditure was greatly reduced, most noticeably in staff costs.

CURRENT YEAR RESULT - Income and Expenditure Review

As previously noted, DWDV recorded a surplus of \$62,235 for the financial year ended 30th June 2020. The table below titled: 'Income & Expenditure Statement - Summary' shows the financial results for the current and previous financial year.

Dying With Dignity Victoria Inc. Income & Expenditure Statement - Summary 2019-2020 and 2018-2019 Financial Years

INCOME	2019-2020	2018-2019	% Change
	\$	\$	
Donations	135,954	52,772	
Interest Received	170	2,151	
Investment Income Received	1,795	5,024	
Membership Fees	28,630	38,385	
Profit on sale of fixed assets	0	500	
Sundry Income	10,288	544	
Workshop Fees	2,675	7,250	
TOTAL INCOME	179,512	106,626	40.6% increase
EXPENDITURE			
Employee Costs	33,278	88,179	
Rent & Utilities	5,270	28,352	
IT & Communications	38,345	11,461	
Loss on Investments	3,597	0	
Printing, Postage & Supplies	16,907	10,608	
Conferences & Meetings	5,840	7,710	
Workshop Expenses	81	472	
Bank Charges	931	1,614	
Depreciation	429	625	
Campaign Expenses	10,000	17,100	
Professional & Copyright Fees	1,438	5,611	
Insurance	1,161	3,260	
TOTAL EXPENDITURE	117,277	174,992	33% decrease
NET PROFIT OR (LOSS)	62,235	-68,366	

The table below shows the 2019/20 excess of \$95,280 against budget.

**Dying With Dignity Victoria Inc.
Income & Expenditure Statement - Against Budget
Year Ended 30th June 2020**

	Actual	Budget	Variance
	\$	\$	\$
INCOME			
Donations	135,954	36,750	99,204
Interest Received	170	0	170
Investment Income Received	1,795	1,800	-5
Membership Fees	28,630	30,550	-1,920
Sundry Income	10,288	0	10,288
Workshop Fees	2,675	7,000	-4,325
TOTAL INCOME	179,512	76,100	103,412
EXPENDITURE			
Employee Costs	33,278	28,555	4,723
Rent & Utilities	5,270	6,200	-930
IT & Communications	38,345	34,885	3,460
Loss on Investments	3,597	0	3,597
Printing, Postage & Supplies	16,907	19,025	-2,118
Conferences & Meetings	5,840	5,780	60
Workshop Expenses	81	1,000	-919
Bank Charges	931	1,600	-669
Depreciation	429	0	429
Campaign Expenses	10,000	10,000	0
Professional & Copyright Fees	1,438	1,600	-162
Insurance	1,161	500	661
TOTAL EXPENDITURE	117,277	109,145	8,132
NET PROFIT OR (LOSS)	62,235	-33,045	95,280

Significant items

- Total income for 2019/20 was \$103,412 above budget, due to an increase in donations. DWDV was endorsed as a deductible gift recipient during the 2019/20 year..

Statement of Financial Position (Balance Sheet)

The Statement of Financial Position as at 30th June 2020 shows the assets owned and the liabilities payable by DWDV. The net of these assets (defined as assets less liabilities) is

represented by the Total Equity. This can be seen at the bottom of the Statement of Financial Position in the Special Purpose Financial Report for the year ended 30th June 2020 prepared by the auditors.

The table below shows the movement in DWDV's net asset base over the last seven financial years.

Movement in Net Asset Base Financial Year Ended 30th June:

	2014	2015	2016	2017	2018	2019	2020
	\$	\$	\$	\$	\$	\$	\$
Total Assets	492,347	479,583	358,882	345,390	303,438	235,778	281,550
Total Liabilities	1,140	6,972	3,569	7,826	21,338	16,146	10,853
Net Assets	491,207	472,611	355,313	337,564	282,100	219,632	270,697
Accumulated Funds	491,207	472,611	355,313	336,880	276,828	208,462	270,697
Unrealised Gain					684	5,272	11,170
Total Equity	491,207	472,611	355,313	337,564	282,100	219,632	270,697
Movement	70,831	-18,596	-117,298	-17,749	-55,464	-62,468	51,065

As seen in the Statement of Financial Position, DWDV's assets consist primarily of an investment in a Balanced Index Fund plus the cash balance in the main trading / operating bank account.

The investment in the Sandhurst Trustees - Bendigo Balanced Index Fund was made in November 2016. The distributions received from this investment were reinvested into the fund. This fund was closed in March 2020.

As at the end of the 2019/20 financial year the only liabilities due related to employee accrued leave entitlement, and sundry creditors.

Superannuation guarantee and PAYG payments were made prior to 30th June 2020.

Conclusion

In support of its purposes Dying With Dignity Victoria seeks to manage its finances in a prudent fashion. We are looking to increase investment returns following an investment policy which, whilst predominantly conservative, also seeks above average returns, commensurate with an acceptable degree of volatility.

The great generosity of our donors has enabled us to offer support to other DWDs. However our first requirement is continued existence, with provision of support to members and the wider community. In view of current assets and our regular commitments I am confident of our financial security over the foreseeable future.

Mark Newstead
Treasurer
Dying With Dignity Victoria Inc.