



# GSLP BOARD AGM MEETING

WEDNESDAY 18 JANUARY 2023

GREATER SHEPPARTON LIGHTHOUSE PROJECT



GREATER SHEPPARTON  
**Lighthouse Project**

# Annual General Meeting

## Greater Shepparton Lighthouse Project

Wednesday 18 January 2023  
2pm-3pm  
Via MS Teams

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**Attendees:** Adam Furphy (Chair), Ross McPherson, Elizabeth Capp, Mohammed Yassin, Anna Agati, Rob Francis.

**GSLP Reps:** Amy Robinson (Executive officer)  
Fiona Johnson (Strategy Manager)

**Minute Taker** Kathy Fuller (GSLP Board support)

### AGENDA

ITEM	TIME	DESCRIPTION	LEAD
1.0	2.00pm	<b>Welcome/Apologies</b>	<b>Chair</b>
2.0	2.05pm	Declaration of Interests	Chair
3.0	2.10pm	Adoption of Previous AGM Minutes	Chair
4.0	2.15pm	Chair Update	Chair
5.0	2.20pm	EO & Chair Report	Chair/EO
6.0	2.25pm	Auditor's & Financial Report	Treasurer (AG)
7.0	2.35pm	Board Composition	Chair
8.0	2.45pm	Election of office bearers	EO/Chair
9.0	2.55pm	General Business	Chair
10.0	3.00pm	<b>Meeting Close</b>	<b>Chair</b>

# Draft Minutes

## Annual General Meeting

### Greater Shepparton Lighthouse Project

Thursday 27 January, 2022

via conference Call

**Attendees:** GSLP Board: Adam Furphy (Chair), Ross McPherson, Craig Marshall, Elizabeth Capp, Anna Agati, Mohammed Yassin  
GSLP Staff: Lisa McKenzie (EO), Steve Ayton (Business Manager)

**Apologies:** Elizabeth Clapp

**Guests:** Nil

**Minutes:** Kathy Fuller (GSLP)

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#### 1. Meeting Open

Adam Furphy Chair, formally opened and welcomed all to the GSLP AGM. Apologies were noted from Director Elizabeth Clapp. No declarations of interest were affirmed.

#### 2. Minutes from the last meeting

*The Board endorsed the minutes of the GSLP AGM held on 18 December 2020 without amendment.* *Carried*

#### 3. Actions from previous AGM

<b>Action</b>	<b>Status</b>
<i>18/12/20 - Directors Mohammed Yassin &amp; Elizabeth Clapp to provide headshots for Lighthouse website.</i>	<i>CLOSED</i>

#### 4. Chair and Executive Officer's Annual Report

Adam Furphy (Chair) presented the report to the Board. The Chair acknowledged the continued efforts of the Lighthouse over the last year during the disruption of COVID and its ability to ensure the overall strategy and direction of the Project remained robust. There were no questions raised on the report from the members.

*The Board endorsed the Chair & EO Report and activities within as presented.*  
*Carried*

## 5. Auditor's & Financial Report

Anna Agati, Treasurer presented the financials for year ending 30 June 2021 to the Board. The Lighthouse continues to remain in a robust financial position which saw \$1.5M in income. It was noted that part of the funding not expended from previous years was used for some expenses. This see \$1M in equity at the end of the financial year with no identified areas of concern.

The Audit for financials ending 30 June 2021 were undertaken by Goulburn Murray Audit Services. There were four issues raised, with only one rated moderated and three rated low. The moderate risk related to the review of insurance expenses in relation to the former offices rented by the Lighthouse at 92 Wyndham Street where the charges by the landlord were of little benefit to the organisation where it included cover for buildings not leased by the Project. It is recommended that management request that they are apportioned a part refund.

The other findings rated as low related to a fee of 1,020 from ASIC been incurred due to late notification of director appointments to ASIC with the recommendation that a director induction and an on-boarding checklist be used for future director appointments.

The ATO now requires all directors to register for a unique identification number that they will keep for life. Directors have been advised and it is recommended this be completed within the next six months.

The board was advised that the insurance for the Haven for prior years has had not been paid (it was included in the lease) but not billed. This has now been resolved.

***Action:** Anna Agati to send a copy of the financials for signature to the Chair and to then further provide to the Auditor for completion.*

***The Board endorsed the Audited Financial Statements as presented. Carried***

## 6. Election of Office Bearers

The Chair Adam Furphy, advised the Board that Director Craig Marshall has informed that he will be stepping down from the GSLP Board. Adam thanked Craig on behalf of the Board for his extensive contributions as a Board member, but also his generosity particularly in the formative years of the Lighthouse which enabled the Lighthouse to get up and running. It was further noted that the Lighthouse has been fortunate to have someone of Craig's calibre on the Board and wished him well in the future.

Craig Marshall thanked the Chair for his words and wished the Lighthouse and Board all the best.

The Chair then handed over the Election process to Steve Ayton, Business Manager who declared all Officer Bearer positions vacant and firstly sought nominations for the role of Chair.

Ross McPherson nominated Adam Furphy to be re-elected to the position of Chair. The nomination was further seconded by Craig Marshall.

Adam Furphy accepted the nomination and was reappointed to the position of Chair of GSLP.

Steve Ayton congratulated Adam and thanked him for again taking on the role of Chair. Steve then handed the final process of nominations for the positions of Secretary and Treasurer back to the Chair.

The Chair advised that outgoing Board member Craig Marshal was also the former secretary. There were no formal nominations for the role of Secretary and the Board agreed to leave the position open for the current time. The Board noted and again thanked Craig for his contribution in the position of Secretary over the years.

The Chair then sought nominations for the role of Treasurer, held by Anna Agati.

Ross McPherson nominated Anna Agati for reappointment to the role as Treasurer, which was seconded by Mohammed Yassin.

Anna Agati accepted the role and was formally reappointed as Treasurer. The Board further congratulated Anna for accepting the role and continued support.

## **7. General Business**

### Acknowledgement of EO Contributions

The Chair noted that this would be the outgoing EO Lisa McKenzie's final meeting and thanked her considerable contributions. Adam said it was difficult to summarise the depth of work and guidance that Lisa has provided to the Board through her ability to align the Lighthouse to ensure its vision was achieved.

Lisa McKenzie thanked Adam for his words and acknowledge how fortunate she was to have the full support of the Board in her role, but also the high calibre of board members that govern Lighthouse. With the combination of their vision and their understanding of the operating environment Lisa affirmed she is indebted for their support, belief and courage in her work.

The Business Manager, Steve Ayton confirmed that the advertisement for the EO role has now been published with applications starting to be received. Applications close on 12 February 2022.

The Chair thanked Steve Ayton for accepting the role of Acting EO in the transition period.

**Meeting Closed at 10.25am**



# Executive Officer's and Chair's Report

2021- 2022 Financial Year

## Summary:

Lighthouse has experienced a considerable amount of change over the past 12 months. The team have transitioned under new leadership and associated organisational review with a new Lighthouse Executive Officer appointed. A refined strategy has been implemented and the organisation is getting back to our core as the trusted place based collective impact organisation for our region. Our focus has been to continue to work smarter and not harder through embracing new partnerships and collaborations that lead to new and improved opportunities for our region.

## Environmental scan

**GSSC – single campus:** We have seen the new Greater Shepparton Secondary School welcome students under the one campus model and have further aligned our strategic priorities to that of the school and department to offer further community support and opportunities to students.

**Ongoing Covid impacts:** In the early years and primary setting, many children from vulnerable families have missed out on two years of social and educational development. In secondary school, many young people have found the transition away from home and remote learning and into the new school somewhat disruptive and this has led to an issue with poor class attendance, engagement and attitudes to learning. These challenges have been exacerbated by the education and allied services workforce shortfalls being faced nationally and even more acutely in regions such as Greater Shepparton.

**Shepparton Floods crisis:** On top of this the region has been hit by significant flooding with the full impacts still to emerge. During the floods crisis Lighthouse responded as a nimble backbone and collaborative organisation that has yet again swung into action to support our children and families.

Through our GV Cares initiative we distributed 2657 food hampers to isolated and vulnerable families, mobilising 150 volunteers and created 7 satellite hubs in Mooroopna, Murchison, Tatura, Undera, Barmah, Cummeragunja and Shepparton. We also addressed food security issues faced by various local community service groups, neighbourhood houses as well as primary and high schools in our region. Lighthouse then rapidly evolved to support our families in the recovery phase. Our organisation focussed on advocating for community, connecting families and individuals into the supports available from services, assisting with grant applications and harnessing resources and donations to hand directly to our community in order to fill gaps. To date \$138k has been donated via Lighthouse to community post the floods crisis. However, as with all natural disasters, it is known that there will be significant financial and social impacts and trauma to families that will inevitably impact children and young people's resilience and mental health into the future. Our work will continue to address basic needs and promote positive mental health with the lens of putting our families and young people at the center and working to empower and increase self-agency.

## Ongoing activities:

Greater Shepparton is a strong and resilient community, Lighthouse continues to leverage resources to enable amplified positive change with and for our community. We celebrate our local individuals and businesses contributions to mentoring programs in schools, at our sites working directly with children and young people, our business supporters assisting with industry visits and career aspiration workshops, donating items or making staff available for volunteering. Lighthouse continues to foster new partnerships contributing to a shared community agenda.

Our collaborative leadership tables have consistently supported our community and offer guidance, connections, opportunities and valuable partnerships that allow us to continue to achieve positive outcomes for our community. Our leadership tables are highly effective demonstrating collective impact in action, with many table members have been on the journey for 5 years now.

## Backbone focus:

During 2022 there has been a strengthening of the organisation's role as a backbone guided by collective impact principles. There has been a lessening of the role as an on-going deliverer of services with a greater emphasis on filling strategic gaps and using the expertise to pivot and respond to situations such as the floods. We have made a conscious shift in effort to prevention and early intervention and away from the 'crisis' end. These changes for Lighthouse mean the strategic focus for Lighthouse in the medium term include.

- Sustainable systems change underpinned by continuous strategic learning,
- building capability at all levels to anticipate, re-design and transform rather than just respond to events,
- working smarter, not harder focusing on the highest leveraging activities and what gives the greatest return on investment.
- Using co-design and co-delivery to build capability and unlock the potential of the community. Utilising published and gathered data to demonstrate progress, social return on investment and to inform improvements in our programs.

## Partnerships:

**Community Hubs Australia:** During the past year we have seen the reopening of the Community Hub at Wilmot Road with a third hub to commence at Mooroopna Park Primary School this month joining St Georges Road under our partnership with Community Hubs Australia. A valuable partnership with a new contact commitment extended for an additional three years of funding.

**GOTAFE (Oilly):** The closure of the Youth Haven has made way for a new youth reengagement support 'OLLY' (Opportunities and Life links for Youth) launched late last year in partnership with Gotafe. This partnership is significant offering Lighthouse financial and in-kind investment as well as increased pathways support for our young participants with a greater link to employability skills building and transitioning to the world of work.

**GSSC:** Life Links is addressing attendance and engagement at Greater Shepparton Secondary School with the framework being widely adopted across all of our settings.

**Wodonga TAFE (Pitstop):** The Pit Stop partnership with Wodonga Tafe was experiencing the height of its engagement pre floods, attracting in excess of 120 students engaging annually. Post floods the rebuild is however proving an opportunity to redesign a purpose-built facility with new investment and sponsorship proving positive to date.

### Family Haven continues:

The Family Haven has provided critical support to community particularly post floods delivering 4588 totally family contact hours in the past 12 months. This proven primary prevention and early intervention initiative with a focus on empowering at-risk caregivers to access essential services for the betterment of child and maternal health is attracting increased funds from philanthropy and moving to become increasingly financially sustainable. The positioning of the Family Haven has evolved, bridging the gap for families to engage with targeted service referrals supporting a preventative and earlier intervention sector approach.

### Conclusion:

Our amazing staff at Lighthouse have embraced the organisational changes and have responded unquestionably to what has been a very challenging year for our community. We are fortunate to comprise of a team of individuals with exceptional and diverse skills, and at the core a determination to contribute to addressing social issues and inequity prevalent within our community. Their passion, drive and ability to step up for this community time and time again is remarkable.

Lighthouse could not have excelled in such a challenging environment without the support and strong leadership of an exceptional board. The ethics and values of the Lighthouse team and unwavering commitment from our board are what make Lighthouse.

**Adam Furphy**  
GSLP Chair

**Amy Robinson**  
GSLP Executive Officer



**GREATER SHEPPARTON LIGHTHOUSE LTD**  
**ABN 93 608 781 684**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**GREATER SHEPPARTON LIGHTHOUSE LTD**  
**ABN 93 608 781 684**

**DIRECTORS REPORT**

The directors present their report on the company for the financial year ended 30th June 2022.

**Directors**

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

Adam Furphy  
Ross McPherson  
Anna Agati  
Elizabeth Capp  
Mohammed Yassin  
Rob Francis (Appointed 29 April 2022)  
Craig Marshall (Resigned 31 January 2022)

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

**Adam Furphy - Chairman**

Director since 2014  
B.E., FIEAust, CPEng, EngExec  
Council Member, Latrobe University 2017 - Present  
Council Member, Weld Australia 2018 - Present  
Director, Galvanizing Association of Australia 2017 - Present  
Managing Director, J. Furphy & Sons 1997 - Present  
Director, Albury Galvanizing 1998 - Present  
Director, Geelong Galvanizing 1998 - Present  
Chair, Latrobe University Shepparton Campus Regional Advisory Board 2010 - 2017

**Ross McPherson**

Director since 2014  
LL.B (Hons), LL.M (Lond), FAICD  
Executive Chairman of the McPherson Media Group  
Director and past-president, International News Media Association  
Chair, GV Health Foundation  
Trustee, Hecht Trust  
Trustee, The Rural Foundation Ltd (Youthrive Victoria)

**Craig Marshall (Resigned 31 January 2022)**

Director since 2014 to date of cessation  
MBA, FCPA, BBus, MAICD  
Over 25 years executive experience

**Anna Agati**

Director since 2014  
CPA, BBus (Acc), BAppSc (Com), BASMACS, SSA  
Treasurer for a number of small community organisations

**Elizabeth Capp**

Director since 2019  
Arts Commerce History Classics  
Grad Dip Org Behaviour, Management  
Head of Campus at Shepparton LaTrobe University

**Mohammed Yassin**

Director Since 2020  
Bachelor of Science (Hon) Molecular Biology  
Doctor of Philosophy  
Bachelor of Biomedical Science  
Member Inner-Metro Metropolitan Partnership  
Founder and CEO Culture and Co  
Board Member Ethnic Communities Council Victoria  
Project Lead Community Engagement and Strategic Partnerships  
Commissioner Victorian Multicultural Commission

**Rob Francis**

Director Since 2022  
Bachelor of Arts (Hons)  
Bachelor of Social Work  
Postgraduate Certificate in Substance Abuse Studies  
Alumnus of the Australia and New Zealand School of Government  
Executive Director, North Area for the Department of Justice and Community Safety (DJCS)

**Directors Meetings**

	<b>Eligible</b>	<b>Attended</b>
Adam Furphy	5	5
Ross McPherson	5	5
Craig Marshall	3	3
Anna Agati	5	5
Elizabeth Capp	5	3
Mohammed Yassin	5	5
	1	1

**Review of operations and financial results**

A review of the operations during the financial year shows the result for the year was a deficit of \$213,586 (2021: deficit of (\$194,223)).

**Significant changes in state of affairs**

No significant changes in the Company's state of affairs occurred during the financial year.

**GREATER SHEPPARTON LIGHTHOUSE LTD**  
**ABN 93 608 781 684**

**DIRECTORS REPORT**

**Principal Activities**

During the year, the principal activities of the company were to support children and young people within Greater Shepparton by fostering and creating genuine connections to volunteers/mentors to boost literacy and numeracy skills; regional careers; the world of work and; local jobs and pathways. This has been achieved via our Collaborative Leadership Tables and community leaders driving and creating change, Community hubs and Haven youth hub, Family haven hub, industry linking activities and our volunteer programs within primary and secondary schools.

**Short-term Objectives**

Overseeing current and emerging risk, budget and financial status, the broad strategic direction, performance of the executive officer, and high-level engagement.

**Long-term Objectives**

To ensure that all children in Greater Shepparton;

- Have a good start to life and are ready for school (socially, emotionally and physically).
- Are cared for, connected to positive role models, and are succeeding (socially, emotionally, physically and academically).
- Are emotionally, socially and academically competent during secondary school and connected with a network of significant others supporting a positive trajectory of life outcomes.

All young people are purposefully engaged with a pathway for a successful future in work, further study and the community.

**Strategy for achieving Short and Long-term Objectives**

Our strategy is to engage the wider Shepparton community including volunteers and the business community and use local data and knowledge to systematically address poor education and wellbeing outcomes in Greater Shepparton using a collective impact and place-based approach.

**Events arising since the end of the reporting period**

No matters or circumstances have arisen since the 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. Given the ongoing nature of Covid-19, key judgements and estimates incorporate current available information on the Covid-19 pandemic.

**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.

**Dividends paid or recommended**

No dividends have been paid or recommended in the current or prior year.

**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.

**Indemnities**

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the Company.

**Proceedings on behalf of the Company**

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2022 has been received and can be found on page 13 of the financial report.

Signed in accordance with a resolution of the Directors.

Director \_\_\_\_\_  
Adam Furphy

Date

Director \_\_\_\_\_  
Anna Agati

Date

**GREATER SHEPPARTON LIGHTHOUSE LTD**  
**ABN 93 608 781 684**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
Revenue	2	1,833,473	1,490,631
Administration		(90,470)	(135,633)
Advertising & Promotion		(2,788)	(13,547)
Depreciation and Amortisation		(17,715)	(16,529)
Employee Benefits Expense	3	(1,205,243)	(1,279,458)
Interest Expense		-	(738)
Occupancy Expenses		(106,063)	(113,720)
Program Expenses		(197,608)	(125,229)
<b>SURPLUS BEFORE INCOME TAX</b>		<b>213,586</b>	<b>(194,223)</b>
Income Tax Expense	1(i)	-	-
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>213,586</b>	<b>(194,223)</b>
<b>OTHER COMPREHENSIVE INCOME AFTER INCOME TAX</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>213,586</b>	<b>(194,223)</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE ENTITY</b>		<b>213,586</b>	<b>(194,223)</b>

The accompanying notes form part of these financial statements

**GREATER SHEPPARTON LIGHTHOUSE LTD**  
**ABN 93 608 781 684**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash Assets	4	965,153	704,537
Receivables	5	418,552	397,774
Other Assets	6	8,333	11,833
<b>TOTAL CURRENT ASSETS</b>		<b>1,392,038</b>	<b>1,114,144</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	7	55,613	62,154
<b>TOTAL NON-CURRENT ASSETS</b>		<b>55,613</b>	<b>62,154</b>
<b>TOTAL ASSETS</b>		<b>1,447,651</b>	<b>1,176,298</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	8	154,484	87,047
Provisions	9	68,121	73,853
Lease Liabilities	10	9,881	13,819
<b>TOTAL CURRENT LIABILITIES</b>		<b>232,486</b>	<b>174,719</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	9	-	-
Lease Liabilities	10	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>232,486</b>	<b>174,719</b>
<b>NET ASSETS</b>		<b>1,215,165</b>	<b>1,001,579</b>
<b>EQUITY</b>			
Retained Surplus	11	1,215,165	1,001,579
<b>TOTAL EQUITY</b>		<b>1,215,165</b>	<b>1,001,579</b>

The accompanying notes form part of these financial statements

**GREATER SHEPPARTON LIGHTHOUSE LTD**  
**ABN 93 608 781 684**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Retained Surplus	Total
	\$	\$
<b>BALANCE AT 1 JULY 2020</b>	1,195,802	1,195,802
Total comprehensive income for the year attributable to members of the entity	(194,223)	(194,223)
<b>BALANCE AT 30 JUNE 2021</b>	<u>1,001,579</u>	<u>1,001,579</u>
Total comprehensive income for the year attributable to members of the entity	213,586	213,586
<b>BALANCE AT 30 JUNE 2022</b>	<u><u>1,215,165</u></u>	<u><u>1,215,165</u></u>

**GREATER SHEPPARTON LIGHTHOUSE LTD**  
**ABN 93 608 781 684**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers & Government Bodies		1,918,489	1,222,883
Interest Received		-	75
Interest Paid		-	(738)
Payments to Suppliers & Employees		(1,642,761)	(1,651,994)
Net Cash Provided by (used in) Operating Activities	12(b)	<u>275,728</u>	<u>(429,774)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for Property, Plant & Equipment		(11,174)	(33,654)
Net Cash Provided by (used in) Investing Activities		<u>(11,174)</u>	<u>(33,654)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Finance Lease		-	-
Repayment of Finance Leases		(3,938)	(4,078)
Net Cash Provided by (used in) Financing Activities		<u>(3,938)</u>	<u>(4,078)</u>
<b>NET INCREASE (DECREASE) IN CASH HELD</b>		260,616	(467,506)
Cash at beginning of the Financial Year		704,537	1,172,043
<b>CASH AT END OF FINANCIAL YEAR</b>	12(a)	<u><u>965,153</u></u>	<u><u>704,537</u></u>

The accompanying notes form part of these financial statements

**GREATER SHEPPARTON LIGHTHOUSE LTD**  
**ABN 93 608 781 684**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The directors have prepared the financial statements on the basis that the company 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 Corporations Act 2001 and the Australian Charities and Non-for-profits Commission Act 2012. The company 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 Corporations Act 2001, the Australian Charities and Non-for-profits Commission Act 2012, and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the need of members. Such accounting policies are consistent with those of previous periods 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.

**Accounting Policies**

(a) Revenue

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

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity 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.

Donations and bequests are recognised when received.

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

Revenue from the rendering of service or sale of goods is recognised upon the delivery of the service or goods to the customers.

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

(b) Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

(c) Property, Plant and Equipment

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

Plant and equipment:

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer note 1(e) for details of impairment).

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over the asset's useful life

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

Class of Fixed Asset	Depreciation Rate
Leasehold Improvements	5 - 100%
Office Furniture	10 - 100%
Motor Vehicles	25%



**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

(d) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value or amortised cost using the effective interest method. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence that impairment as a result of one or more events (a "loss event") has occurred, which has an impact on the estimated future cash flows of the financial asset(s).

(e) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(f) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year 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 not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(g) 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.

(h) 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 Australian Taxation Office (ATO). 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 ATO is included with other receivables or payables in the statement of financial position.

(i) Income Tax

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

(j) Trade and Other Payables

Trade and other payables represent liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(k) Leases

All leases held are short term in nature. The Company has elected to apply the exemptions available under AASB 16 Leases and has not recognised a right-of-use asset or lease liability for these leases.

**GREATER SHEPPARTON LIGHTHOUSE LTD**  
**ABN 93 608 781 684**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$	
<b>2. REVENUE</b>				
Grants - State Government		1,000,000	891,000	
Grants - Other		559,161	486,395	
Donations		274,211	59,527	
Rental Income		-	2,000	
Fundraising Income		-	-	
Other Income		101	1,634	
Interest Income		-	75	
Cash Flow Boost		-	50,000	
		1,833,473	1,490,631	
<b>3. EMPLOYEE BENEFIT EXPENSE</b>				
Employee Entitlements Movement		(5,732)	27,836	
Contract Labour		-	977	
Salary & Wages		1,067,591	1,121,926	
Superannuation		101,692	105,386	
Staff Amenities & Training		4,955	5,205	
Workcover		36,737	18,128	
		1,205,243	1,279,458	
<b>4. CASH ASSETS</b>				
Cash on Hand		-	70	
Cash at Bank		965,153	704,467	
		965,153	704,537	
<b>5. RECEIVABLES</b>				
Trade Debtors		414,175	387,220	
Prepayments		4,377	10,554	
		418,552	397,774	
<b>6. OTHER ASSETS</b>				
Security Bond		8,333	11,833	
<b>7. PROPERTY, PLANT &amp; EQUIPMENT</b>				
Leasehold Improvement - At Cost		26,694	23,559	
Less: Accumulated Depreciation		(13,534)	(10,547)	
		13,160	13,012	
Office Furniture - At Cost		19,026	10,987	
Less: Accumulated Depreciation		(10,273)	(6,778)	
		8,753	4,209	
Motor Vehicles - At Cost		71,637	71,637	
Less: Accumulated Depreciation		(37,937)	(26,704)	
		33,700	44,933	
Total Property, Plant & Equipment		55,613	62,154	
<b>2022</b>				
	Leasehold Improvement	Office Furniture	Motor Vehicles	Total
Balance at the beginning of the year	13,012	4,209	44,933	62,154
Additions at cost	3,135	8,039	-	11,174
Disposals	-	-	-	-
Depreciation expense	(2,987)	(3,495)	(11,233)	(17,715)
Carrying amount at the end of the year	13,160	8,753	33,700	55,613
<b>2021</b>				
	Leasehold Improvement	Office Furniture	Motor Vehicles	Total
Balance at the beginning of the year	16,265	4,187	24,577	45,029
Additions at cost	-	1,836	31,818	33,654
Disposals	-	-	-	-
Depreciation expense	(3,253)	(1,814)	(11,462)	(16,529)
Carrying amount at the end of the year	13,012	4,209	44,933	62,154

**GREATER SHEPPARTON LIGHTHOUSE LTD**  
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**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>8. TRADE AND OTHER PAYABLES</b>			
Trade Creditors		1,000	-
Other Creditors		44,268	19,702
GST		95,515	38,644
Fundraising Payable		13,701	28,701
		<u>154,484</u>	<u>87,047</u>
<b>9. PROVISIONS</b>			
<b>CURRENT</b>			
Provision for Annual Leave		38,259	57,168
Provision for Long Service Leave		29,862	16,685
		<u>68,121</u>	<u>73,853</u>
<b>NON-CURRENT</b>			
Provision for Long Service Leave		<u>-</u>	<u>-</u>
<b>10. LEASE LIABILITIES</b>			
<b>CURRENT</b>			
Finance Lease		<u>9,881</u>	<u>13,819</u>
<b>NON-CURRENT</b>			
Finance Lease		<u>-</u>	<u>-</u>
<b>11. RETAINED SURPLUS</b>			
Retained Surplus at the Beginning of the Financial Year		1,001,579	1,195,802
Operating Surplus/(Deficit) after Income Tax		213,586	(194,223)
Retained Surplus at the End of the Financial Year		<u>1,215,165</u>	<u>1,001,579</u>
<b>12. CASH FLOW INFORMATION</b>			
<u>(a) Reconciliation of Cash</u>			
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:			
Cash on Hand		-	70
Cash at Bank		965,153	704,467
		<u>965,153</u>	<u>704,537</u>
<u>(b) Reconciliation of Cash Flow from Operations with Surplus from Ordinary Activities after Income Tax</u>			
Surplus After Income Tax		213,586	(194,223)
Non-Cash Flows in Surplus:			
Depreciation		17,715	16,529
		<u>231,301</u>	<u>(177,694)</u>
Changes in Assets and Liabilities:			
(Increase)/Decrease in Trade Debtors		(17,278)	(319,279)
Increase/(Decrease) in Trade Creditors		67,437	39,363
Increase/(Decrease) in Provisions		(5,732)	27,836
Net Cash Provided/(Used) by Operating Activities		<u>275,728</u>	<u>(429,774)</u>
<b>13. COMMITMENTS</b>			
Finance lease commitments			
Payable - minimum lease payable			
- within 12 months		10,322	13,979
- between 12 months and 5 years		-	-
		<u>10,322</u>	<u>13,979</u>
Less future finance charges		(441)	(160)
Present value of minimum lease payments		<u>9,881</u>	<u>13,819</u>

**GREATER SHEPPARTON LIGHTHOUSE LTD**  
**ABN 93 608 781 684**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>14. KEY MANAGEMENT PERSONNEL COMPENSATION</b>			
Key management personnel compensation		136,150	144,890
<b>15. RELATED PARTY DISCLOSURES</b>			
Any related party transactions that occurred during the financial year were on normal commercial terms and conditions no more favourable than those available to other parties. The transactions below occurred with related parties during the year. There were no outstanding balances at year end.			
Purchase of advertising from entity related to a director		24	1,252
<b>16. EVENTS OCCURRING AFTER BALANCE DATE</b>			
The directors are not aware of any significant events since the end of the reporting period. Given the ongoing nature of Covid-19, key judgements and estimates incorporate current available information on the Covid-19 pandemic.			

**GREATER SHEPPARTON LIGHTHOUSE LTD**  
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**RESPONSIBLE PERSONS' DECLARATION**

The Responsible Persons declare that in the Responsible Persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when the become due and payable; and
- 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 Regulation 2013*.

Director \_\_\_\_\_  
Adam Furphy

Date

Director \_\_\_\_\_  
Anna Agati

Date

**INDEPENDENT AUDITOR'S REPORT**  
**To the Members of Greater Shepparton Lighthouse Ltd**  
**Report on the Audit of the Financial Report**

**Opinion**

I have audited the financial report of Greater Shepparton Lighthouse Ltd (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of 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 significant accounting policies, and the responsible entities' declaration.

In my opinion the financial report of the Company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

**Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Company in accordance with 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* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Emphasis of Matter – Basis of Accounting**

I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Company with reporting requirements under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. My report is intended solely for the Company and should not be distributed to or used by parties other than the Company. My report is not modified in respect of this matter.

**Information Other than the Financial Report and Auditor's Report Thereon**

The responsible entities are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022, but does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### **Responsibilities of Responsible Entities for the Financial Report**

The responsible entities of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities 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 responsible entities either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The responsible entities are responsible for overseeing the Company's financial reporting process.

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

My objectives are to obtain reasonable assurance about whether the financial report<sup>5</sup> as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 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.
- 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 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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company 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.

I communicate with the responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

**Adam Purtil RCA 419507**  
**Date: 6 December 2022**  
**160 Welsford Street Shepparton, VIC 3630**

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