



# ANNUAL GENERAL MEETING

TUESDAY 30 JANUARY 2024

GREATER SHEPPARTON LIGHTHOUSE PROJECT



GREATER SHEPPARTON  
**Lighthouse Project**

# Annual General Meeting

## Greater Shepparton Lighthouse Project

Tuesday 30 January 2024

commencing @ 10am

Via MS Teams

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**Attendees:**

Board Members:

Adam Furphy (Chair), Ross McPherson, Anna Agati, Mohammed Yassin, Rob Francis.

GSLP:

Amy Robinson (Executive Officer)

**Apologies:**

Elizabeth Capp (Director)

**Minutes**

Kathy Fuller (GSLP Board Secretary)

### AGENDA

ITEM	TIME	DESCRIPTION	LEAD
1.	10.00am	<b>Welcome/Apologies</b>	Chair
2.	10.05am	Declaration of Interests	Chair
3.	10.10am	Adoption of Previous AGM Minutes	Chair
4.	10.15am	EO & Chair Report	Chair/EO
5.	10.30am	Annual Financial Statements RE 5.1. Confirmation of circular resolution for AFS 5.2. Independent Auditor's Report	Treasurer (AG)
6.	10.40am	Board Composition	Chair
7.	10.45am	Election of office bearers	EO/Chair
8.	10.55am	General Business	Chair
9.	11.00am	<b>Meeting Close</b>	<b>Chair</b>

# Minutes

## Annual General Meeting

### Greater Shepparton Lighthouse Project

Wednesday 18 January 2023

Commencing at 2.00pm

via MS Teams

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**Attendees:** GSLP Board: Adam Furphy (Chair), Ross McPherson, Rob Francia, Elizabeth Capp, Anna Agati, Mohammed Yassin  
GSLP Staff: Amy Robinson (EO), Fiona Johnson (Strategy Manager)

**Apologies:** Nil

**Guests:** Nil

**Minutes:** Kathy Fuller (GSLP Board Support)

**1. Meeting Open**

Adam Furphy Chair, formally opened and welcomed all to the GSLP AGM followed by an Acknowledgement to Country.

No declarations of interest were affirmed.

**2. Minutes from the last meeting**

*The Board endorsed the minutes of the GSLP AGM held on 27 January 2022 without amendment. Carried*

**Actions from previous AGM**

Nil

**3. Chair and Executive Officer’s Annual Report**

Adam Furphy (Chair) presented the report to the Board. The Chair reflected on the number of changes that had occurred within the Lighthouse over the last 12 months but through strong leadership and team made significant contributions which sees Lighthouse in a sound position.

Amy Robinson (EO) spoke on the importance of the relationships with our partners and the funding streams these bought whilst also getting back to being more backbone focussed in our approach. This will allow for further consultation with the community which in turn will inform

the next opportunities under the Social Ventures Australia model, which helps better understand what drives social outcomes at both a local and systems level. This will assist with applying for new funding and philanthropic opportunities.

Board member Ross McPherson asked what has Lighthouse ceased doing in the service delivery model. Amy Robinson advised that Lighthouse hasn't fully stepped away from these activities but is focussed on working alongside our services as partners rather than getting imbedded in service delivery. An example of this is the industry link project that was set up by Lighthouse and is now being managed by the GSCC which allows us to step away from, which demonstrates a successful outcome. Further examples are with the recent partnership with Ardoch whose program is similar to our Sit, Eat and Talk, where we worked with them locally and they provided the resources, funds bringing in community members, primary school students to experience what our local TAFE has on offer for future careers.

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

#### **5. Auditor's & Financial Report**

Anna Agati, Board treasurer presented an overview of the financials for the year ending 30 June 2022. Anna advised that financial year included \$75K of covid donations, but did not include of the recent flood donations. There is \$1M DET funding however, part of this is a carry-over from last year due to the timing of receipt of the funds (September). The financials reflect a surplus of \$213K, however this money has already been allocated to other projects. Anna further advised that there is a total of \$1.2M in equity and that this has also been allocated to project activities.

The Board noted that the external audit report did not have any findings and that the final report will be signed off by the Auditor post-Board sign-off and formal receipt of the Annual Financial Statements.

Moved Ross McPherson – Seconded Rob Francis.

*The Board endorsed the Audited Financial Statements and noted the independent Auditor's Financial report as presented. Carried*

#### **6. Board Composition**

The Chair spoke on the current membership of the GSLP Board and the opportunity to consider the addition of new board members to ensure a succession plan was in place for those that may wish to step down in the future.

The Board agreed that a skills audit be taken to look at the current skills and experience of the board and where there might be gaps that could further strengthen the way forward.

Amy Robinson suggested that it was an opportunity for the Board to consider appointing a first nations representative and also a younger person to add more diversity and closer alignment with the work of the Lighthouse being youth focussed. Ross McPherson suggested that we could bring in a young person under an internship model which would provide them with the exposure of what is like to be on a Board and where they would be able to align their work. Ross

has been involved in Boards where they have bought on “Associate Directors” where they participate in the full Board discussions for a year or two then can step up to the full Director role if desired.

Mohammed Yassin concurred with the importance of having first nations representation and also opportunities for strengthening partnership within our community. Mohammed further suggested that we also look at our strategic plan – it could be we need someone that is experienced data specialist in collective impact or someone with strong philanthropic background.

***Action: Mohammed Yassin to send through information about the youth board program***

***Action: The Board to look at a skills matrix and , areas of gaps for further discussion at the next Board meeting.***

#### **7. ATO Responsible Persons Status Requirement**

Amy Robinson advised that the board that under our DGR status a requirement under the ATO is that the majority of the Board hold responsible persons title. This is different to the requirement of the ACNC. To ensure the Board remains compliant a organisational membership under the Institute of Community Directors will provide this. The cost is minimal at \$230/year for 10 members.

***The Board approved the membership under the Institute of Community Directors to ensure the board retained a majority of members under responsible persons requirement for DGR status by the ATO.***

***CARRIED***

#### **8. Election of Office Bearers**

The Chair Adam Furphy handed over the election process to Amy Robinson, Executive Officer who further 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 Rob Francis. Adam Furphy accepted the position and the Board thanked Adam for his continued contributions to the role of Lighthouse Chair.

Adam as Chair then sought election of the remaining positions. Adam advised that last year following the resignation of Board member Craig Marshall the position of Secretary had remained unfilled and sought a nomination to fill this role.

Ross McPherson nominated Kathy Fuller to the role of Board Secretary noting her extensive experience in board governance. Anna Agati seconded the nomination.

Kathy Fuller accepted the role and thanked the Board for the opportunity.

The Chair then sought nominations for the role of Treasurer, that has been 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.

## **9. General Business**

The Board acknowledged the tremendous work and achievements that had been undertaken over the last 12 months and looked forward to the opportunities that lay ahead in 2023.

Amy Robinson thanked the board for their continued support since her appointment and for staying on the journey with her.

The Board further congratulated Amy on her appointment to the Williamson Leadership Program and the opportunities this will provide.

**The Meeting closed at 2.45pm**

# Executive Officer's and Chair's Report

2022-2023 Financial Year

Lighthouse has played a vital role within our community as a trusted backbone and a place-based organisation, deeply listening to our community and positively delivering the social change we seek for our children and families. We are an agile, trusted, and reliable not-for-profit organisation that delivers for and with our community. The operating environment in our region has changed dramatically within this past financial year.

During the October flood crisis, our organisation was able to mobilise more than 350 volunteers overnight to address basic access to food and essential medical supplies. This swift response illustrates the critical importance of a nimble backbone organisation with diverse skills ready to apply itself to local issues and trusted to deliver when other services are not able to effectively respond. Our knowledge of the community has been instrumental in providing timely and tangible support in times of crisis, and our partnership with the Department of Education enabled us to support our local schools and their families to access additional support.

The cost-of-living crisis has resulted in a significant increase in demand addressing basic needs in our community. Lighthouse has leveraged unique and new solutions to support this need alongside the many services in our region supporting our families. The Shout for Good and GIVIT Fundraising platforms have proven to be valuable tools for Lighthouse to address social inequity within Greater Shepparton. Utilising the Shout for Good platform has led to a total of \$31,731 donated to Lighthouse since August 2022. Using this platform, we have raised critical funds for the GV Cares Flood appeal, Family Haven brokerage, and Pit Stop activities.

The GIVIT platform connects community members, corporate, and philanthropic funders to fill individual requests for assistance. These requests can vary from food vouchers, white goods, baby items, and any other essentials for community members who require additional support. On this platform, we have received beds for women leaving family violence, furniture for flood-displaced families, and vehicle repairs for women without transport. Using GIVIT has enabled us to increase the material aid provided to families through the kindness of others. Our use of this platform has led to 4 primary schools and several services using the platform as well. Through Lighthouse alone, \$103,728 has been distributed to Greater Shepparton families in need.

The in-kind support provided by organisations has further activated the community to contribute to Lighthouse. Southern Cross Austereo (SCA) has provided free advertisement for our community campaigns, further leveraging latent resources and activating community members to further support our causes. This has included boosting volunteer engagement

through promoting our Lighthouse Crew and the promotion of our Bike and Scooter Muster, which led to over 200 community donations.

Leveraging community partners and offering opportunities for others to contribute amplifies our impact and will ultimately lead to positive community-wide change.

The Life Links framework is an early intervention and strengths-based approach to dealing with tier two students' attendance and engagement issues at the campus. This early intervention approach and capacity-building framework have now broadened and are embedded across all of our secondary engagement, including Pit Stop, Industry Links, and the OLLY youth reengagement initiatives. Lighthouse is developing this Life Links framework within our monitoring and evaluation practices and broadening the scope to also include the early years.

The suite of co-designed primary engagement initiatives Lighthouse delivers includes the partnership with Community Hubs Australia supporting the operations of three hubs located in local primary schools, Industry Links, and the Aunties Program. Pit Stop mentoring and careers aspiration initiative supports primary and secondary students. While in the secondary years, Lighthouse supports attendance and engagement at Greater Shepparton Secondary College via Life Links, as well as the OLLY (Opportunities and Life Links for Youth) youth space.

Our primary and secondary offerings have a focus on earlier support, prevention, and capacity building. All place-based initiatives were born from deeply listening to our educators, school leaders, and our students and families in order to address social issues present within the broader society and which present differently in each individual school environment.

Our role as a strengthened backbone involves advocating for our community; therefore, we rely on accurate and timely access to data relating to our local government area. As local place-based leaders, we support and drive data collaborations that seek to unlock data access gaps within our community. We actively share and advocate for our people with their data. These data and research efforts also inform strategic decision-making for our organisation and many other organisations and government agencies within our community. During this reporting period, we have supported and led many data projects within Shepparton.

The State of Greater Shepparton's Children Report is a collaboration with the local council's Best Start Alliance and Communities for Children. Lighthouse engaged SEER data and analytics to digitise a community dashboard and produce a concise report as a new, refreshed iteration of how this information is produced and shared within the community.

In collaboration with The Department of Education, a partnership research project was conducted for the Local Site Executive Committee (LSEC), focusing on earlier support and earlier intervention. This research consultation includes multiple factions across service, government, and the not-for-profit sector. Practice principles for adoption have been developed as a result of this local research.



Lighthouse also instigated the '1000 Conversations' 2023, the third iteration of this deep listening community consultation, which had previously been undertaken in 2015 and 2018. Lighthouse was keen to hear if there have been any changes in the community's priorities, concerns, and ideas given the significant events that the community has experienced since 2018.

This deep listening process is foundational to Lighthouse and our way of working in the community. '1000 Conversations' has led to changes in priorities, new volunteers and partnerships, and the activation of organisations and businesses to contribute to the future of our children and young people. Most importantly, it provided an opportunity for 1000 people to stop, reflect, and talk about our community, our young people, and to have their voices heard.

Our recent evaluation undertaken by Social Venture Australia completed in May 2023 evidences this positive impact. This independent external evaluation consultation process harnessed the community voices of local youth and the families we support, as well as key stakeholders and partners within the community. This evaluation utilized the social return on investment (SROI) methodology to effectively measure positive and meaningful change and describes Lighthouse as the vital social infrastructure required within the Greater Shepparton community to enable the leveraging of social change.

The evaluation process enabled a refined theory of change to be developed as well as a more comprehensive framework to anchor our measurement of change by underpinning the Australian Research Alliance for Children and Youth (ARACY) The Nest action agenda.

Lighthouse was eager to rapidly adopt and implement the recommendations outlined during this continuous improvement practice and continues to develop further sophisticated monitoring and evaluation practice to continue to measure what matters in the view of our community and partners and funders.

Our whole-of-community strategy is a twenty-year commitment. Securing The Department of Education funding contract for a further four years has been integral to Lighthouse. We celebrate a partnership with the Department, which will, at the conclusion of this current contract, will total 10 years of co-investment in the educational aspirations and outcomes of our children and young people in Greater Shepparton. Alongside the valued partnerships with funders both locally and leveraging critical philanthropic support from outside the region is vital to enable us to realise our vision, to see all Greater Shepparton children and young people thrive. This combined investment will further ensure our region continues to prosper with educational and employment outcomes that we can all be proud of.

Adam Furphy  
Chair

Amy Robinson  
Executive Officer

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**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 2023.

**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

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)

**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	6	6
Ross McPherson	6	5
Anna Agati	6	6
Elizabeth Capp	6	6
Mohammed Yassin	6	4
Rob Francis	6	6

**Review of operations and financial results**

A review of the operations during the financial year shows the result for the year was a surplus of \$311,895 (2022: surplus of \$213,586).

**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.

**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**

The company is a not-for-profit public company limited by guarantee. The constitution of the company prohibits the distribution of income or property to members.

**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.


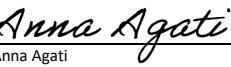
**Proceedings on behalf of the Company**

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 2023 has been received and can be found on page 13 of the financial report.

Signed in accordance with a resolution of the Directors.

Director	 _____
Date	Adam Furphy 10/01/2024
Director	 _____
Date	Anna Agati 10/01/2024

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
Revenue	2	1,656,831	1,559,161
Other Income	2	141,175	274,312
Administration		(197,576)	(90,470)
Advertising & Promotion		(718)	(2,788)
Depreciation and Amortisation		(13,680)	(17,715)
Employee Benefits Expense	3	(1,043,922)	(1,205,243)
Interest Expense		-	-
Occupancy Expenses		(57,247)	(106,063)
Program Expenses		(172,968)	(197,608)
<b>SURPLUS BEFORE INCOME TAX</b>		<u>311,895</u>	<u>213,586</u>
Income Tax Expense	1(i)	-	-
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<u>311,895</u>	<u>213,586</u>
<b>OTHER COMPREHENSIVE INCOME AFTER INCOME TAX</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>311,895</u>	<u>213,586</u>
<b>TOTAL COMPREHENSIVE INCOME</b>		<u>311,895</u>	<u>213,586</u>
<b>ATTRIBUTABLE TO MEMBERS OF THE ENTITY</b>		<u>311,895</u>	<u>213,586</u>

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 2023**

	Note	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Cash Assets	4	1,577,448	965,153
Receivables	5	5,944	418,552
Other Assets	6	-	8,333
<b>TOTAL CURRENT ASSETS</b>		<b>1,583,392</b>	<b>1,392,038</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant & Equipment	7	42,862	55,613
<b>TOTAL NON-CURRENT ASSETS</b>		<b>42,862</b>	<b>55,613</b>
<b>TOTAL ASSETS</b>		<b>1,626,254</b>	<b>1,447,651</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	8	45,511	154,484
Provisions	9	48,434	68,121
Lease Liabilities	10	5,249	9,881
<b>TOTAL CURRENT LIABILITIES</b>		<b>99,194</b>	<b>232,486</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>99,194</b>	<b>232,486</b>
<b>NET ASSETS</b>		<b>1,527,060</b>	<b>1,215,165</b>
<b>EQUITY</b>			
Retained Surplus	11	1,527,060	1,215,165
<b>TOTAL EQUITY</b>		<b>1,527,060</b>	<b>1,215,165</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 2023**

	Retained Surplus	Total
	\$	\$
<b>BALANCE AT 1 JULY 2021</b>	1,001,579	1,001,579
Total comprehensive income for the year attributable to members of the entity	213,586	213,586
<b>BALANCE AT 30 JUNE 2022</b>	<u>1,215,165</u>	<u>1,215,165</u>
Total comprehensive income for the year attributable to members of the entity	311,895	311,895
<b>BALANCE AT 30 JUNE 2023</b>	<u>1,527,060</u>	<u>1,527,060</u>

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers & Government Bodies		2,218,947	1,918,489
Interest Received		-	-
Interest Paid		-	-
Payments to Suppliers & Employees		<u>(1,601,091)</u>	<u>(1,642,761)</u>
Net Cash Provided by (used in) Operating Activities	12(b)	<u>617,856</u>	<u>275,728</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for Property, Plant & Equipment		<u>(929)</u>	<u>(11,174)</u>
Net Cash Provided by (used in) Investing Activities		<u>(929)</u>	<u>(11,174)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Finance Lease		(4,632)	-
Repayment of Finance Leases		-	<u>(3,938)</u>
Net Cash Provided by (used in) Financing Activities		<u>(4,632)</u>	<u>(3,938)</u>
<b>NET INCREASE (DECREASE) IN CASH HELD</b>		612,295	260,616
Cash at beginning of the Financial Year		<u>965,153</u>	<u>704,537</u>
<b>CASH AT END OF FINANCIAL YEAR</b>	12(a)	<u><u>1,577,448</u></u>	<u><u>965,153</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 2023**

**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

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%

**GREATER SHEPPARTON LIGHTHOUSE LTD**

**ABN 93 608 781 684**

**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**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

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 2023**

	Note	2023 \$	2022 \$
<b>2. REVENUE</b>			
Grants - State Government		1,002,600	1,000,000
Grants - Other		654,231	559,161
		<u>1,656,831</u>	<u>1,559,161</u>
<b>OTHER INCOME</b>			
Donations		108,148	274,211
Fundraising Income		2,384	-
Other Income		30,643	101
Interest Income		-	-
		<u>141,175</u>	<u>274,312</u>
<b>3. EMPLOYEE BENEFIT EXPENSE</b>			
Employee Entitlements Movement		20,593	(5,732)
Contract Labour		-	-
Salary & Wages		866,755	1,067,591
Superannuation		87,178	101,692
Staff Amenities & Training		4,141	4,955
Workcover		22,717	36,737
Staff cost -Other		42,538	-
		<u>1,043,922</u>	<u>1,205,243</u>
<b>4. CASH ASSETS</b>			
Cash at Bank		1,577,448	965,153
		<u>1,577,448</u>	<u>965,153</u>
<b>5. RECEIVABLES</b>			
Trade Debtors		-	414,175
Prepayments		3,344	4,377
Other Current Assets		2,600	-
		<u>5,944</u>	<u>418,552</u>
<b>6. OTHER ASSETS</b>			
Security Bond		-	8,333
<b>7. PROPERTY, PLANT &amp; EQUIPMENT</b>			
Leasehold Improvement - At Cost		21,746	26,694
Less: Accumulated Depreciation		(15,389)	(13,534)
		<u>6,357</u>	<u>13,160</u>
Office Furniture - At Cost		24,903	19,026
Less: Accumulated Depreciation		(13,673)	(10,273)
		<u>11,230</u>	<u>8,753</u>
Motor Vehicles - At Cost		71,637	71,637
Less: Accumulated Depreciation		(46,362)	(37,937)
		<u>25,275</u>	<u>33,700</u>
Total Property, Plant & Equipment		<u>42,862</u>	<u>55,613</u>

	Leasehold Improvement	Office Furniture	Motor Vehicles	Total
<b>2023</b>				
Balance at the beginning of the year	13,160	8,753	33,700	55,613
Additions at cost	-	5,877	-	5,877
Disposals	(4,948)	-	-	(4,948)
Depreciation expense	(1,855)	(3,400)	(8,425)	(13,680)
Carrying amount at the end of the year	<u>6,357</u>	<u>11,230</u>	<u>25,275</u>	<u>42,862</u>

	Leasehold Improvement	Office Furniture	Motor Vehicles	Total
<b>2022</b>				
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	<u>13,160</u>	<u>8,753</u>	<u>33,700</u>	<u>55,613</u>

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

**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>8. TRADE AND OTHER PAYABLES</b>			
Trade Creditors		11,157	1,000
Other Creditors		10,434	44,268
GST		23,920	95,515
Fundraising Payable		-	13,701
		45,511	154,484
<b>9. PROVISIONS</b>			
<b>CURRENT</b>			
Provision for Annual Leave		45,077	38,259
Provision for Long Service Leave		3,357	29,862
		48,434	68,121
<b>NON-CURRENT</b>			
Provision for Long Service Leave		-	-
<b>10. LEASE LIABILITIES</b>			
<b>CURRENT</b>		5,249	9,881
Finance Lease		5,249	9,881
<b>NON-CURRENT</b>		-	-
Finance Lease		-	-
<b>11. RETAINED SURPLUS</b>			
Retained Surplus at the Beginning of the Financial Year		1,215,165	1,001,579
Operating Surplus/(Deficit) after Income Tax		311,895	213,586
Retained Surplus at the End of the Financial Year		1,527,060	1,215,165
<b>12. CASH FLOW INFORMATION</b>			
<b>(a) Reconciliation of Cash</b>			
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 at Bank		1,577,448	965,153
		1,577,448	965,153
<b>(b) Reconciliation of Cash Flow from Operations with Surplus from Ordinary Activities after Income Tax</b>			
Surplus After Income Tax		311,895	213,586
Non-Cash Flows in Surplus:			
Depreciation		13,680	17,715
		325,575	231,301
Changes in Assets and Liabilities:			
(Increase)/Decrease in Trade Debtors		420,941	(17,278)
Increase/(Decrease) in Trade Creditors		(108,973)	67,437
Increase/(Decrease) in Provisions		(19,687)	(5,732)
Net Cash Provided/(Used) by Operating Activities		617,856	275,728
<b>13. COMMITMENTS</b>			
Finance lease commitments			
Payable - minimum lease payable			
- within 12 months		5,310	10,322
- between 12 months and 5 years		-	-
		5,310	10,322
Less future finance charges		(61)	(441)
Present value of minimum lease payments		5,249	9,881

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

**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023	2022
		\$	\$
<b>14. KEY MANAGEMENT PERSONNEL COMPENSATION</b>			
Key management personnel compensation		<u>152,091</u>	<u>136,150</u>
<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		<u>-</u>	<u>24</u>
<b>16. EVENTS OCCURRING AFTER BALANCE DATE</b>			
The directors are not aware of any matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operation of the company, the results of those operations, or the state of affairs of the company in future financial years.			


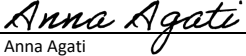
**GREATER SHEPPARTON LIGHTHOUSE LTD**  
**ABN 93 608 781 684**

**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	10/01/2024
Director	 _____ Anna Agati
Date	10/01/2024

**AUDITOR'S INDEPENDENCE DECLARATION UNDER  
SECTION 60-40 OF THE ACNC ACT 2012  
TO THE DIRECTORS OF  
GREATER SHEPPARTON LIGHTHOUSE LTD**

**ABN 93 608 781 684**

**FOR THE YEAR ENDED 30 JUNE 2023**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been:

- i. No contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.



**Adam Purtil RCA 419507**

**Date: 15 January 2024**

**160 Welsford Street Shepparton, VIC 3630**

**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 2023, 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 2023 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 2023, 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: 15 January 2024**

**160 Welsford Street Shepparton, VIC 3630**