

Spinal Cord Injuries Australia

Financial Statements

For the Year Ended 30 June 2024

Spinal Cord Injuries Australia

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For the Year Ended 30 June 2024

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Spinal Cord Injuries Australia

Directors' Report

30 June 2024

The directors present their report on Spinal Cord Injuries Australia for the financial year ended 30 June 2024.

Directors

The names of the directors in office at any time during, or since the end of the year are:

Names	Position	Appointed/Resigned	Director since
Michael Gerard Rabbitt*	Chairman		2017
Chris Nicholls*	Director	Resigned November 2023	2017
David Ham*	Director		2020
George Panos	Director		2019
Glen Davis	Director		2020
Leesa Addison	Director		2019
Michelina Pelosi*	Director		2020
Paul Crake*	Director		2018
Stewart Calderwood	Director		2012
Shane Clifton*	President		2021
Steven Peterson	Director	Appointed November 2023	2023

* Denotes a person with disability.

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

Principal activities

The principal activity of Spinal Cord Injuries Australia during the financial year was the provision of a range of services designed to maximise personal independence for all members and clients.

No significant changes in the nature of the Organisation's activity occurred during the financial year.

Overview of operations

The 2023-24 financial year results have improved in comparison to the 2022-23 financial year. However, we did not achieve the results that were budgeted for. This was due to several factors including the slowing down of the economy, no price increase within NDIS, inflation rate still not under control and higher than anticipated increase in wages. During the second half of the year, we have undertaken a detailed review of the operations and have reviewed our cost structure against our revenue and have undertaken a restructure of the operations. Based on this we anticipate a small profit for 2024-25 financial year.

Cost of Living

As in previous years The Cost of Living has had an impact on our operations. We were anticipating an increase in NDIS pricing to offset the increase in the Cost of Living. This did not occur. There has been no increase in NDIS pricing for 5 years. This has had an impact on our bottom line for 2023-24 financial year.

Wage Increases

During the year, the Fair Work Commission handed down a Wage Increase of 3.75%. Most staff received the increase as it was based on the Modern Award.

Spinal Cord Injuries Australia

Directors' Report

30 June 2024

Overview of operations

Investment in Systems

The implementation of the new system is still ongoing. We have now successfully implemented 60% of our service lines. We anticipate that the final 40% will be completed early in 2024-25 financial year.

Services growth and sustainability

Like all NDIS Disability Operators this year has been a tough year. Our costs have increased, whereas we have been constrained through no price increases. This has influenced our growth and sustainability.

Some areas of our business have shown positive results, where others have not.

We saw an increase in Funding for Advocacy and Peer Support, whereas Community Service Funding was lower than last year.

NeuroMoves still shows strong performance this year, in the same way it has in previous years.

Plan Management and Support Co-Ordination have struggled this year. We have put in place measures to ensure a better result for next year.

Focus for the future

The 2024-25 financial year's focus is on identifying additional revenue streams and reducing our costs through IT efficiencies. Our aim for the future is to identify revenue streams that provide a positive experience to our clients as well as providing a Return on Investment to the organisation.

Company secretary

Dougal Watson and Eleanor Padman have been the joint company secretaries since June 2024. Shirley Carpenter resigned as Company secretary in June 2024.

Meeting of directors

During the financial year, 9 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Michael Gerard Rabbitt*	9	8
Chris Nicholls*	4	4
David Ham*	9	6
George Panos	9	8
Glen Davis	9	8
Leesa Addison	9	9
Michelina Pelosi*	9	8
Paul Crane*	9	6
Stewart Calderwood	9	7
Shane Clifton*	9	8
Steven Peterson	5	5

Spinal Cord Injuries Australia

Directors' Report

30 June 2024

Members' guarantee

Spinal Cord Injuries Australia is registered under the Australian Charities and Not-for-profit Commission Act 2012 and is an entity limited by guarantee. If the organisation is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards any outstanding obligations of the organisation. At 30 June 2024 the number of members was 3,376 (2023: 3,124).

At 30 June 2024 the collective liability of members was \$67,520 (2022: \$62,480).

Information on directors

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

Michael Gerard Rabbitt*	Chairman
Experience	Michael had an extensive corporate career in the insurance industry at IAG and NRMA. Since retiring from paid work, he works extensively in a volunteer capacity. In the disability sector he chairs two Not For Profits. He also supports people who are experiencing homelessness, issues with mental health and other social dislocation through his volunteering with Wayside Chapel. Michael became a paraplegic as a result of a work accident in 1992.
Chris Nicholls*	Director
Experience	Chris owns and manages an accessibility consultancy, occupational therapy service, and a start-up rehabilitation platform that utilises sensor technology. He has also held numerous management roles and worked at SCIA for ten years, has a background in IT, and is a current Board Member at Wheelchair Sports NSW. Chris is a T6 paraplegic after a motorcycle accident. Chris resigned as a director at the 2023 AGM having served his maximum term as an elected director.
David Ham*	Director
Experience	David is owner operator of "Nundi", an 850 Ha wool-growing property located at Oberne Creek in NSW. He is a high functioning incomplete quadriplegic following a bicycle accident in 2017 resulting in a spinal cord injury to C3/C4. He has strong interests in sailing his International Flying Dutchman Class dinghy and continues cycling on a recumbent tricycle. He is also the deputy captain of the local RFS brigade. David has a particular interest in the challenges facing people living with disability in regional Australia.
George Panos	Director
Experience	George has held a number of senior roles including the CEO of a global design and environment practice and CFO of an Architectural and Design practice. His expertise is in change management and growing businesses. Including SCIA, George currently sits on three boards, including a role as Chair of the Risk and Audit Committee for Australian Paediatric Life Support (APLS) and non-executive director of McGregor Coxall, a global design firm. George has extensive business, governance, commercial and operational experience across several industries. George previously worked for companies such as PwC, CSR, GUD group and Boral. He is a qualified accountant and lawyer and has completed an MBA.

Spinal Cord Injuries Australia

Directors' Report

30 June 2024

Information on directors

Glen Davis Experience	Director Glen is a Professor of Clinical Exercise Sciences at the University of Sydney, where he is also Director of the Clinical Exercise and Rehabilitation Unit within the Sydney School of Health Sciences. His main research and innovation activities involve deploying novel assistive technologies, surveillance technologies, and other medical devices to neurological populations to improve the 'dose-potency' of exercise for health, fitness, and functional outcomes in these populations. He is currently Co-Chair of the SCIA Clinical Governance and Research Committee.
Leesa Addison Experience	Director Leesa has specialised in enterprise business transformation and digital product development for over 25 years working in technology and innovation as a consultant, Chief Information Officer and senior executive, and CEO/Principal Owner of management consultancies. Leesa has served as an executive CIO for membership and disability organisations and has broad experience working across all types of business structures, sizes and sectors identifying and developing new products and solutions whilst building technology environments focussed on transforming business models, operating environments and managing enterprise risks. Leesa is also a Non-Executive Director for organisations in the mental health and education sectors with a strong interest in advocacy, systemic reform and representing lived experience in person-centred care.
Michelina Pelosi* Experience	Director Michelina has worked in a variety of roles and industries from administration to marketing and in recent years also training and public speaking. Michelina has owned her own bridal business and worked for organisations including Qantas, SC Johnson, TAFE NSW, PBF Australia and more recently Total Ability and SDA Liveable Homes and People with Disability Australia. Michelina has also worked for SCIA providing peer support. Michelina has travelled extensively promoting a lived experience to empower and encourage people with disability to live a life unbroken. She sustained a L2/T12 spinal cord injury following a motor vehicle accident in 1989.
Paul Crake* Experience	Director Paul is the Director of Total Ability Pty Ltd, which supports people in the disability community with all aspects of driving and vehicular access. Through his previous role at KPMG he has in depth knowledge of industry funding arrangements, working with the NDIS both from a participant and provider viewpoint and developing viable business models in the Australian disability space. Paul became a T4 paraplegic after being blown from his racing bike into a fence post during a cycling race in New Zealand in 2006.
Stewart Calderwood Experience	Director Stewart's corporate background is in the finance sector, with more than 35 years of experience in London and Australia. Stewart joined the Board in 2012 and brings to SCIA client relationship management experience across a wide range of institutional and corporate clients. Stewart became involved with the Back Up Trust, a UK charity, creating fund raising events and assisting in support after a diving accident left him temporarily paralysed.

Spinal Cord Injuries Australia

Directors' Report

30 June 2024

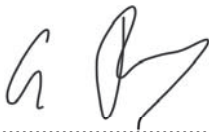
Information on directors

Shane Clifton*	President
Experience	Shane is an Associate Professor in the School of Health Sciences and deputy director of the Centre for Disability Research and Policy at the University of Sydney. In addition to his board role with SCIA, Shane serves on the board of The Disability Trust. He previously worked with Australia's Disability Royal Commission. Shane's interests lie in exploring themes around the flourishing of people with spinal cord injury and other disabilities. Shane lives with quadriplegia.
Steven Peterson	Director
Experience	<p>Steve works as a doctor with an interest in emergency telehealth and addiction medicine. He is a non-executive director at LiveBetter – a disability service provider focused on regional areas. Additionally, Steve is an Orange City councillor, serves on the clinical governance committee of Wangarang – a local disability employment provider – and conducts education work through RACGP and various universities. He has completed the Foundations of Directorship and Finances for Directors courses through the Australian Institute of Company Directors.</p> <p>Living in Orange gives Steve a particular interest in regional areas and the challenges facing people with a disability living outside our capital cities. He also has a particular interest in individuals returning to work post injury and through the Board he looks forward to assisting SCIA in advocating for people with spinal and neurological conditions.</p> <p>Steve sustained complete C4 quadriplegia in 2018 after being hit by a car whilst riding his bicycle to work.</p>

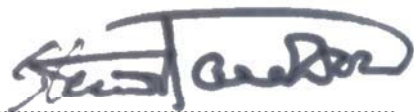
Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, for the year ended 30 June 2024 has been received and can be found on page 6 of the financial report.

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



Director:
George Panos



Director:
Stewart Calderwood

Dated: 24 October 2024



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Auditors' Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Directors of Spinal Cord Injuries Australia

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in under Section 60-40 of the 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.

PKF

PKF

A handwritten signature in black ink that reads 'STobutt' with a long horizontal stroke extending to the right.

SCOTT TOBUTT
PARTNER

24 OCTOBER 2024
SYDNEY, NSW

Spinal Cord Injuries Australia

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
Revenue		
Services income	13,346,288	12,775,610
Grants	2,829,401	2,517,693
Donations	262,284	553,080
Resident contributions	96,519	96,863
Interest income	42,267	29,849
Other revenue	253,609	265,367
4	<u>16,830,368</u>	<u>16,238,462</u>
Other income		
Gain on sale of asset	7,091	108,119
4	<u>7,091</u>	<u>108,119</u>
Operating costs		
Community development	(9,607,576)	(9,297,305)
Community services	(4,871,179)	(4,792,108)
Administration	(2,627,407)	(2,711,984)
Fundraising	(306,994)	(494,250)
Marketing	(374,386)	(203,494)
Development	(25,276)	(154,910)
5	<u>(17,812,818)</u>	<u>(17,654,051)</u>
Total operating costs		
Loss for the year	<u>(975,359)</u>	<u>(1,307,470)</u>
Other comprehensive income		
Other comprehensive income	-	-
Total comprehensive income	<u>(975,359)</u>	<u>(1,307,470)</u>

The accompanying notes form part of these financial statements.

Spinal Cord Injuries Australia

Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	3,050,176	3,407,476
Trade and other receivables	7	1,425,737	1,723,859
TOTAL CURRENT ASSETS		4,475,913	5,131,335
NON-CURRENT ASSETS			
Other financial assets	8	152,729	193,606
Property, plant and equipment	10	2,214,893	2,354,291
Right-of-use assets	11	924,302	1,312,544
Intangible assets	9	890,683	488,959
TOTAL NON-CURRENT ASSETS		4,182,607	4,349,400
TOTAL ASSETS		8,658,520	9,480,735
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	4,521,172	4,168,197
Lease liabilities	11	271,216	423,788
Other provisions	14	233,000	233,000
Employee benefits	13	1,290,166	1,465,981
TOTAL CURRENT LIABILITIES		6,315,554	6,290,966
NON-CURRENT LIABILITIES			
Trade and other payables	12	281,165	-
Lease liabilities	11	733,050	969,500
Employee benefits	13	253,857	186,016
Other provisions	14	127,000	111,000
TOTAL NON-CURRENT LIABILITIES		1,395,072	1,266,516
TOTAL LIABILITIES		7,710,626	7,557,482
NET ASSETS		947,894	1,923,253
EQUITY			
Reserves		320,000	320,000
Retained surpluses		627,894	1,603,253
TOTAL EQUITY		947,894	1,923,253

The accompanying notes form part of these financial statements.

Spinal Cord Injuries Australia

Statement of Changes in Equity For the Year Ended 30 June 2024

	Retained surpluses	Asset revaluation reserve	Total
	\$	\$	\$
Balance at 1 July 2023	1,603,253	320,000	1,923,253
Loss attributable to members of the entity	(975,359)	-	(975,359)
	-	-	-
Balance at 30 June 2024	627,894	320,000	947,894
Balance at 1 July 2022	2,660,723	570,000	3,230,723
Loss attributable to members of the entity	(1,307,470)	-	(1,307,470)
Transfer on sale of property	250,000	(250,000)	-
Balance at 30 June 2023	1,603,253	320,000	1,923,253

The accompanying notes form part of these financial statements.

Spinal Cord Injuries Australia

Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	15,384,624	13,742,711
Payments to suppliers and employees	(18,333,778)	(16,288,505)
Donations received	262,284	553,080
Interest received	42,267	29,849
Receipt from grants	3,363,503	3,038,156
Net cash provided by operating activities	<u>718,900</u>	<u>1,075,291</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of property, plant and equipment	7,091	1,070,000
Purchase of plant and equipment	(130,052)	(195,487)
Purchase of intangible assets	(412,161)	(432,577)
Net proceeds from financial assets	40,877	-
Net cash (used in)/ provided by investing activities	<u>(494,245)</u>	<u>441,936</u>
Payment of lease liabilities	<u>(581,955)</u>	<u>(593,006)</u>
Net cash used in financing activities	<u>(581,955)</u>	<u>(593,006)</u>
Net (decrease)/increase in cash and cash equivalents	(357,300)	924,221
Cash and cash equivalents at beginning of year	<u>3,407,476</u>	<u>2,483,255</u>
Cash and cash equivalents at end of financial year	6 <u>3,050,176</u>	<u>3,407,476</u>

The accompanying notes form part of these financial statements.

Spinal Cord Injuries Australia

Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers Spinal Cord Injuries Australia as an individual entity. Spinal Cord Injuries Australia is a not-for-profit Company, registered and domiciled in Australia.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs, unless otherwise stated in the notes.

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

2 Summary of Material Accounting Policies

(a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Organisation expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contact with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred.

Where the timing of the payment for sale of goods and rendering of services differ from the timing of satisfaction of the performance obligations, it will result in the recognition of a receivable, contract asset or contract liability.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(a) Revenue and other income

Specific revenue streams

Fee income

Fee income in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Donations and collections

Collections, donations and bequests are recognised as revenue when received. Directors acknowledge cash donations may be misstated due to the inherent nature of these items, however processes have been implemented that mitigate the risk to an acceptably low level.

Grant revenue

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

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.

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

Interest revenue

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

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

(b) Income Tax

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

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(c) Property, plant and equipment

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

Land and buildings are measured using the revaluation model.

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Organisation, commencing when the asset is ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

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

Fixed asset class	Depreciation rate
Buildings	3%
Plant and Equipment	10 - 40%
Motor Vehicles	15 - 25%
Leasehold improvements	10 - 20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(d) Intangible assets

Software

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and three years.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Summary of Material Accounting Policies

(e) Leases

At inception of a contract, the Organisation assesses whether a lease exists.

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Organisation's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Organisation's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(f) Employee benefits

Provision is made for the Organisation's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period 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 satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

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

The significant estimates and judgements made have been described below.

Key estimates - property held at fair value

An independent valuation of property (land and buildings) carried at fair value was obtained in August 2022. Those charged with governance have reviewed this valuation and updated it based on valuation indexes for the area in which the property is located. The valuation is an estimation which would only be realised if the property is sold.

Note 10 provides information on inputs and techniques to determine valuation at year end.

Notes to the Financial Statements
For the Year Ended 30 June 2024

3 Critical Accounting Estimates and Judgments

Key estimates - revenue recognition

To determine if a grant contract should be accounted for under AASB 1058 or AASB 15, the Company has to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations. When assessing if the performance obligations are 'sufficiently specific', the Company has applied significant judgement in this regard by performing a detailed analysis of the terms and conditions contained in the grant contracts, review of accompanying documentation and holding discussions with relevant parties.

Income recognition from grants received by the Company has been appropriately accounted for under AASB 1058 or AASB 15 based on the assessment performed.

Key estimates - receivables

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

Spinal Cord Injuries Australia

Notes to the Financial Statements For the Year Ended 30 June 2024

4 Revenue and other income

	2024	2023
	\$	\$
Revenue		
Community development fee income	10,861,293	10,278,910
Community services fee income	2,484,995	2,496,700
Donations	262,284	553,080
Interest income	42,267	29,849
Resident contributions	96,519	96,863
	<u>13,747,358</u>	<u>13,455,402</u>
Grant revenue		
Government grants - Commonwealth	2,307,025	2,009,409
Government grants - State	522,376	508,284
	<u>2,829,401</u>	<u>2,517,693</u>
Other revenue		
Sundry revenue	253,609	265,367
	<u>253,609</u>	<u>265,367</u>
	<u>16,830,368</u>	<u>16,238,462</u>
Other income		
Gain on sale of assets	7,091	108,119
	<u>7,091</u>	<u>108,119</u>

5 Operating costs

Depreciation and amortisation		
Buildings	14,338	21,603
Leasehold improvements	82,192	84,291
Plant and equipment	172,920	222,295
Motor vehicles	-	10,466
Intangible assets	10,437	63,879
Right-of-use assets	673,921	626,936
	<u>953,808</u>	<u>1,029,470</u>
Other operating costs		
Employee expenses	14,262,787	13,745,601
Rent & site expenses	590,340	796,209
IT expenses	761,742	725,787
Governance expenses	223,005	223,189
Other operating expenses	1,021,136	1,133,795
	<u>16,859,010</u>	<u>16,624,581</u>
	<u>17,812,818</u>	<u>17,654,051</u>

Spinal Cord Injuries Australia

Notes to the Financial Statements For the Year Ended 30 June 2024

6 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash on hand	39	81
Bank balances	2,550,137	2,907,395
Short-term deposits	500,000	500,000
	<u>3,050,176</u>	<u>3,407,476</u>

7 Trade and Other Receivables

CURRENT		
Trade receivables	724,937	686,858
Less: Provision for expected credit losses	(25,000)	(25,000)
	<u>699,937</u>	<u>661,858</u>
Prepayments	87,268	48,807
Accrued income	638,532	1,013,194
	<u>1,425,737</u>	<u>1,723,859</u>

8 Other Financial Assets

NON-CURRENT		
Security deposits	152,729	193,606

9 Intangible Assets

Development costs		
Cost	880,246	468,085
DigiHub development		
Cost	223,589	223,590
Accumulated amortisation	(213,152)	(202,716)
	<u>10,437</u>	<u>20,874</u>
	<u>890,683</u>	<u>488,959</u>

Spinal Cord Injuries Australia

Notes to the Financial Statements For the Year Ended 30 June 2024

9 Intangible Assets

(a) Movements in carrying amounts of intangible assets

	Development costs \$	DigiHub development \$	Total \$
Year ended 30 June 2024			
Balance at beginning of year	468,085	20,874	488,959
Additions	412,161	-	412,161
Amortisation	-	(10,437)	(10,437)
Balance at end of year	880,246	10,437	890,683

The development costs relate to CRM software development costs. The Dynamics 365 CRM implementation is nearing completion, with the final phase focused on Finance & Sales Invoicing set for completion within 2025 fiscal year.

10 Property, plant and equipment

	2024 \$	2023 \$
Freehold land		
At fair value	950,000	950,000
Buildings		
At fair value	475,000	475,000
Accumulated depreciation	(69,445)	(55,107)
	405,555	419,893
Plant and equipment		
At cost	2,924,846	3,013,344
Accumulated depreciation	(2,425,545)	(2,468,375)
	499,301	544,969
Leasehold Improvements		
At cost	725,506	722,706
Accumulated amortisation	(365,469)	(283,277)
	360,037	439,429
	2,214,893	2,354,291

Spinal Cord Injuries Australia

Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Property, plant and equipment

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Freehold Land	Buildings	Plant and Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$	\$
Year ended 30 June 2024					
Balance at beginning of year	950,000	419,893	544,969	439,429	2,354,291
Additions	-	-	127,252	2,800	130,052
Disposals	-	-	-	-	-
Depreciation expense	-	(14,338)	(172,920)	(82,192)	(269,450)
Balance at end of year	950,000	405,555	499,301	360,037	2,214,893

The valuation of land and buildings at 10 Arrow Street, Dalyellup WA 6230 and 22 Linden Gardens, Floreat WA 6014 has been based upon independent valuations performed by Valuations WA on 23 August 2022 and 26 August 2022 respectively. A share of fifty percent of the property held in Floreat WA was sold in June 2023.

At year end, the directors assessed the valuation of Land and Building and are satisfied that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

11 Leases

Right-of-use assets

	Buildings
	\$
Year ended 30 June 2024	
Balance at beginning of year	1,312,544
Additions to right-of-use assets	285,679
Amortisation	(673,921)
Balance at end of year	924,302

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2024					
Lease liabilities	335,389	373,726	795,408	1,504,523	1,004,266

Spinal Cord Injuries Australia

Notes to the Financial Statements For the Year Ended 30 June 2024

12 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	491,525	76,052
Accrued expense	918,702	1,070,175
Income received in advance	1,524,304	990,202
NDIS-related balances	1,238,627	1,723,382
Other payables	348,014	308,386
	<u>4,521,172</u>	<u>4,168,197</u>
NON-CURRENT		
NDIS-related balances	281,165	-

13 Employee Benefits

CURRENT		
Long service leave	395,707	468,995
Annual leave	894,459	996,986
	<u>1,290,166</u>	<u>1,465,981</u>
NON-CURRENT		
Long service leave	253,857	186,016

14 Other provisions

CURRENT		
NDIS related provision	233,000	233,000
NON-CURRENT		
Make good provision	127,000	111,000

15 Related Parties

(a) The Organisation's main related parties are as follows:

Key management personnel - refer to Note 16.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

No transactions occurred with related parties.

16 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Organisation is \$2,016,728 (2023: \$2,201,984).

Spinal Cord Injuries Australia

Notes to the Financial Statements

For the Year Ended 30 June 2024

17 Financial Risk Management

The main risks Spinal Cord Injuries Australia is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk.

The organisation's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, and leases.

	2024	2023
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	3,050,176	3,407,476
Trade and other receivables	1,425,737	1,723,859
Other financial assets	152,729	193,606
	<u>4,628,642</u>	<u>5,324,941</u>
Financial liabilities		
Held at amortised cost		
Trade and other payables	4,802,337	4,168,197
Lease liability	1,004,266	1,393,288
	<u>5,806,603</u>	<u>5,561,485</u>

18 Auditors' Remuneration

Remuneration of the auditor PKF, for:

- auditing or reviewing the financial statements

30,450	29,000
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19 Events after the end of the Reporting Period

The financial report was authorised for issue on 24 October 2024, by those charged with governance.

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

20 Statutory Information

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

Spinal Cord Injuries Australia
1 Jennifer Street
Little Bay, NSW 2036

Spinal Cord Injuries Australia

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 they 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 2022*.



Responsible person
George Panos



Responsible person
Stewart Calderwood

Dated: 24 October 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SPINAL CORD INJURIES AUSTRALIA

Report on the Audit of the Financial Report

Opinion

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

In our opinion, the financial report of Spinal Cord Injuries Australia 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 2024 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosure Requirements and *Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

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

Independence

We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standard) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The directors 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 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

Other Information (cont'd)

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

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

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*. The directors' responsibility also includes such internal control as the directors 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, directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

PKF

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SCOTT TOBUTT
PARTNER

24 OCTOBER 2024
SYDNEY, NSW