Fair Work Commission

10 January 2024

Nicole Spencer
Treasurer
VANA Limited
Sent via email: General@vana.com.au

CC: Jeffrey Tulk jeff.tulk@sawarddawson.com.au

Dear Nicole Spencer

VANA Limited
Financial Report for the year ended 30 June 2023 – (FR2023/55)

I acknowledge receipt of the financial report for the year ended 30 June 2023 for VANA Limited. The documents were lodged with the Fair Work Commission (the Commission) on 14 December 2023.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2024 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comment to assist you when you next prepare a financial report. The Commission will confirm this concern has been addressed prior to filing next year's report.

Reference to Commissioner

The Commission has been the regulator for registered organisations since 6 March 2023. All references to the Registered Organisations Commission and Commissioner must be changed to the Fair Work Commission and General Manager of the Fair Work Commission.

I note that committee of management statement and Note 27 *Information to be Supplied to Members or Commissioner* refer to the Commissioner instead of the General Manager of the Fair Work Commission.

Reporting Requirements

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via this link.

If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission

VANA Ltd

S.268 Fair Work (Registered Organisations) Act 2009

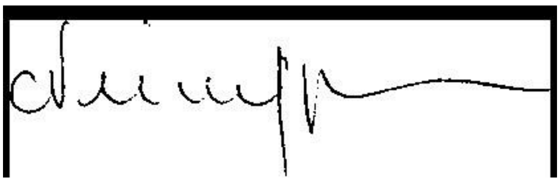
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30th June 2023

I, Nicole Spencer, being the Treasurer of VANA Ltd certify:

- That the documents lodged herewith are copies of the full report for VANA Ltd for the period ended 30th June 2023 referred to in s.268 of the Fair Work (registered Organisations) Act 2009
- That the full report was provided to members of the reporting unit on 15th November 2023
- That the full report was presented to a general meeting of members of the reporting unit on the 6th December 2023 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer: Nicole Spencer



Name of prescribed designated officer: Nicole Spencer

Title of prescribed designated officer: TREASURER

Dated: 6th December 2023

Vana Ltd and Controlled Entities

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Financial Report

For the Year Ended 30 June 2023

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Financial Report

For the Year Ended 30 June 2023

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Financial Report

Vana Ltd and Controlled Entities

ABN: 38 004 238 644

Directors' and Operating Report

30 June 2023

The directors present their report, together with the financial statements of the Group, being the Vana Ltd and its controlled entities, for the year ended 30 June 2023.

(a) General Information

Information on directors

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

Mr Chris Pecora

Experience	Newsagent for 30 years - Chairperson from November 2016
Special responsibilities	Chairperson

Mrs K McDonald

Experience	Newsagent for 23 years
Special responsibilities	Vice Chairperson

Mr L Liu

Experience	Newsagent for 18 years
Special responsibilities	Non-Executive Director

Mr I Casagranda

Experience	Newsagent for 25 years
Special responsibilities	Non-Executive Director

Mr Gerard Attwood

Experience	Newsagent for 25 years
Special Responsibilities	Non-Executive Director

Mrs N Spencer

Experience:	34 Years' experience as an Accountant; Tax Agent; SMSF Auditor; Worked in Not-for-profit sector for 25 years; Appointed: 17/06/2021
Special Responsibilities	Non-Executive Director; Company Secretary; Treasurer

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

Principle Activities

The principal activity of the Group during the financial year was to operate as an industry member association. A review of the operations of the Group during the financial year and the results of those operations found that during the year:

VANA Limited has continued working to ensure the growth and financial viability of the newsagency channel through offering industry representation, advocacy, human resource assistance, political lobbying and e-commerce advice. Over the past year, VANA Limited has provided support, advice, and information over a wide range of membership services and advocacy to the Government to keep newsagents open as an essential service during COVID-19, in addition to supporting members post COVID. We have kept members informed on key industry issues via information bulletins, the VANA Limited website and multiple communications via various forms of electronic media. The Company continues to investigate and negotiate partnerships for newsagents in a variety of arenas and lobbying to represent newsagents' interests at a state and national level. Some large-scale commercial arrangements have been put in place, including an improved insurance option, and the opportunity to sell products unique to newsagents.

We have maintained continuity of significant partnerships with Ladbrokes, Amazon, Fitzpatrick Insurance, Newscorp, The Lottery Corporation and Blueshyft. As well as continued relationships with Henderson Cards, Acco Brands, The Finn Group, Trio Rouge, Plentiful Flowers, Zembl and the Ministry of Chocolate

The NParcel platform continues to be a vital part of the industry, and VANA Ltd continues to drive significant commercial opportunities for its members and the wider industry. During the year, VANA Ltd continued delivering opportunities through Nadvert for the channel in the advertising space as well as providing opportunities to members via our Ninsurance platform.

Short term objectives

The Group's short-term objective is to continue servicing its members' needs to ensure their relevance within the business community, viability and operational requirements and advocacy on their behalf to Government and Regulatory Authorities.

Long term objectives

The Group's long-term objectives are to ensure the future enhancement of the newsagency channel and protection of members' business and goodwill through government lobbying, supplier negotiations, member training, engagement, and awareness.

All this being achieved in a financially responsible manner.

Strategy for achieving the objectives

VANA continues to engage with News Limited, Nine Network, Are-Media, The Lottery Corporation and Blueshyft to further develop and protect revenue and promotional activity. Nparcel and Amazon is a leading parcel services network, focused on delivering exceptional customer experience.

Concentration on member issues providing valuable assistance and mentoring where required, in addition to continuing to explore ways and means to modernise, streamline and enhance newsagents’ businesses.

Performance measures

Improved and constant up to date electronic communications in a focused approach to work with members during these challenging economic times continues to assist members. We keep them up to date with information relevant to the sector and small business with information on small business government grants, coaching, mentoring and up to date HR advice for the assistance with managing employees. Ongoing and additional resources were provided to enhance the service capabilities of VANA office staff.

Resignation

As outlined in Section 11 of Registered Rules of VANA Limited, a member or Associate Member of VANA Limited may resign their respective membership by written notice addressed and delivered to the treasurer. A notice of resignation from membership or associate membership of VANA Limited will take effect from the day on which the notice is received by VANA Limited or any such later date specified in the notice.

Superannuation Trustees

To the best of the Directors' knowledge, no directors or members of VANA Limited acted as trustee of a superannuation entity or an exempt public sector superannuation scheme; or are directors of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme. Contributions for employees are made to superannuation funds, which are totally independent of VANA Limited.

Office Structure

Total number of full-time equivalent employees employed with VANA Limited at the end of the financial year was 4.89 (2022: 5.79).

Membership

As at 30 June 2023, VANA Limited had 311 members (2022: 350).

Members guarantee

Vana Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to $10 for members that are corporations and $10 for all other members, subject to the provisions of the company's constitution.

At 30 June 2023 the collective liability of members was $3,110 (2022: $3,500).

(b) Operating results and review of operations for the year

Operating results

The consolidated deficit of the Group amounted to $468,531 (2022 deficit: $154,207 including a $350,000 gain on revaluation).

Review of operations

A review of the operations of the Group during the financial year and the results of those operations found that during the year, the Group continued to engage in its principal activity, the results of which are discussed in the attached financial statements.

(c) Other items

Significant changes in state of affairs

There were no significant changes in the situation during the year that had a material impact upon the business.

Company secretary

The following person held the position of Group secretary at the end of the financial year:

Nicole Spencer has been the company secretary for the full year.

Matters or circumstances arising after the end of the year

There were no matters rising after the end of the year that should be considered when reviewing the end of year accounts.

Current Year Development

The investment of funds back into the industry via advertising of unique product to drive business through newsagents and promote the channel broadly throughout Australia.

Environmental matters

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

Meetings of directors

During the financial year, 7 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr Chris Percora	6	6
Mrs K McDonald	6	6
Mr L Liu	6	6
Mr I Casagranda	6	3
Mr G Attwood	6	5
Mrs N Spencer	6	6

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2023 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: ....   Director: ....

Dated this ....10th.............. day of ....November.............. 2023

Vana Ltd and Controlled Entities

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Auditor's Independence Declaration to the Directors of Vana Ltd and Controlled Entities

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 *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Saward Dawson

Saward Dawson

Jeffrey Tulk

Jeffrey Tulk
Partner
Blackburn

Dated: 14 November 2023

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sawarddawson.com.au

Vana Ltd and Controlled Entities

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Expenditure Report Required under Subsection 255(2A)

For the Year Ended 30 June 2023

The Board of Directors presents the expenditure report as required under subsection 255(2A) on the Group for the year ended 30 June 2023.

Categories of expenditure	2023 $	2022 $
Remuneration and other employment-related costs and expenses - employees	671,132	679,193
Advertising	261,477	181,300
Operating costs*	437,686	613,513
Donations to political parties	-	-
Legal costs	1,832	4,823

*Operating costs equate to the total expenses for the year less finance cost, doubtful debts and depreciation.

Signed in accordance with a resolution of the directors

Director: ....

Dated: 10/Nov/2023

Vana Ltd and Controlled Entities

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

	Note	2023 $	2022 $
Revenue from contracts with customers	2	**731,053**	943,655
Other income	2	**234,849**	580,823
Employee benefits expense	3(a)	**(671,132)**	(679,193)
Commissions to newsagent		**(234)**	(226,956)
Depreciation and amortisation expense		**(51,370)**	(176,033)
Costs of property sale		**(3,807)**	(72,976)
Professional services expenses		**(62,107)**	(62,178)
Finance costs	3(c)	**(16,051)**	(23,793)
Occupancy expenses		**(14,327)**	(13,817)
Insurance expenses		**(14,059)**	(12,491)
Motor vehicle expenses		**(22,959)**	(9,761)
Conference and meeting expenses		**(20,145)**	(6,573)
Event expenses		**(130,402)**	(4,391)
Legal expense	3(b)	**(1,832)**	(4,823)
Donation expense	3(e)	**(386)**	-
Advertising expenses		**(261,477)**	(240,813)
Other operating expenses		**(164,145)**	(144,887)
Total expenses		**(1,434,433)**	(1,678,685)
(Deficit)/Surplus for the year		**(468,531)**	(154,207)
Other comprehensive income:			
Gain(loss) on property revaluation		**37,506**	-
Other comprehensive income for the year		**37,506**	-
Total comprehensive income for the year		**(431,025)**	(154,207)

The accompanying notes form part of these financial statements.

Vana Ltd and Controlled Entities

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Statement of Financial Position

As at 30 June 2023

	Note	2023 $	2022 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	**123,555**	1,845
Trade and other receivables	5	**127,300**	150,659
Other assets	9	**22,088**	98,461
Non-current assets held for sale	6	**-**	4,600,000
TOTAL CURRENT ASSETS		**272,943**	4,850,965
NON-CURRENT ASSETS			
Financial assets	10	**3,157,133**	2
Property, plant and equipment	7	**715,893**	729,419
Intangible assets	8	**6,794**	9,203
TOTAL NON-CURRENT ASSETS		**3,879,820**	738,624
TOTAL ASSETS		**4,152,763**	5,589,589
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	**288,064**	379,448
Borrowings	13	**49,372**	457,849
Employee benefits	14	**57,887**	41,786
Other liabilities	15	**70,214**	582,447
TOTAL CURRENT LIABILITIES		**465,537**	1,461,530
NON-CURRENT LIABILITIES			
Borrowings	13	**25,855**	33,916
Employee benefits	14	**13,968**	15,715
TOTAL NON-CURRENT LIABILITIES		**39,823**	49,631
TOTAL LIABILITIES		**505,360**	1,511,161
NET ASSETS		**3,647,403**	4,078,428
EQUITY			
Reserves	21	**196,843**	1,271,637
Retained Earnings		**3,450,560**	2,806,791
TOTAL EQUITY		**3,647,403**	4,078,428

The accompanying notes form part of these financial statements.

Vana Ltd and Controlled Entities

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Statement of Changes in Equity

For the Year Ended 30 June 2023

2023

	Retained Earnings	Asset Revaluation Surplus	General Reserve	Total
	$	$	$	$
Balance at 1 July 2022	**2,806,791**	**159,337**	**1,112,300**	**4,078,428**
Surplus/(deficit) for the year	**(468,531)**	**-**	**-**	**(468,531)**
Revaluation increment	**-**	**37,506**	**-**	**37,506**
Transfer to/(from) reserves	**1,112,300**	**-**	**(1,112,300)**	**-**
Balance at 30 June 2023	**3,450,560**	**196,843**	**-**	**3,647,403**

2022

	Retained Earnings	Asset Revaluation Surplus	General Reserve	Total
	$	$	$	$
Balance at 1 July 2021	2,960,998	159,337	1,112,300	4,232,635
Surplus/(deficit) for the year	(154,207)	-	-	(154,207)
Balance at 30 June 2022	2,806,791	159,337	1,112,300	4,078,428

The accompanying notes form part of these financial statements.

Vana Ltd and Controlled Entities

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Statement of Cash Flows

For the Year Ended 30 June 2023

	Note	2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from member subscriptions & other operating receipts		**2,716,484**	2,621,679
Payments to suppliers and employees		**(3,303,373)**	(2,981,632)
Interest received		**151**	2
Investment distribution received		**45,576**	-
Borrowing costs		**(16,051)**	(23,793)
Net cash provided by/(used in) operating activities	20	**(557,213)**	(383,744)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for property, plant, equipment and intangibles		**(1,542)**	(2,452)
Proceeds/(Payment) for investment property		**4,140,000**	460,000
Purchase of investments		**(3,042,997)**	-
Net cash used by investing activities		**1,095,461**	457,548
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net repayments of borrowings		**(448,800)**	(70,438)
Net cash used by financing activities		**(448,800)**	(70,438)
Net increase/(decrease) in cash and cash equivalents held		**89,448**	3,366
Cash and cash equivalents at beginning of year		**(7,203)**	(10,569)
Cash and cash equivalents at end of financial year	4	**82,245**	(7,203)

The accompanying notes form part of these financial statements.

The financial report include the consolidated financial statements and notes of VANA Limited ("The Company") and controlled entities ('the Group') and the separate financial statements and notes of VANA Limited as an individual parent entity ("Parent"), incorporated and domiciled in Australia. VANA Limited is a not-for-profit Group limited by guarantee.

The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial report includes the consolidated financial statements and notes for VANA Limited and Controlled Entities (the Group), the controlled entities being NAdvert Pty Ltd ATF NAdvert Trust (referred below as NAdvert), NParcel Pty Ltd ATF NParcel Trust (referred below as NParcel) and National Lotteries and Newsagents Association Ltd (referred below as NLNA).

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that apply for the reporting period, the *Corporations Act 2001* and the *Fair Work (Registered Organisation) Act 2009* (**RO Act**). For the purpose of preparing the general purpose financial statements, the Group is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

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

(b) Comparative figures

When required by Australian Accounting Standards and the Fair Work (Registered Organisation) Act 2009, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(c) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by VANA Limited (the parent entity) at the end of the reporting period. The parent controls an entity if it is exposed, or has rights, to variable returns from its involvement with the controlled entity and has the ability to affect those returns through its power over the controlled entity. The controlled entities have a reporting date of 30 June 2023.

VANA Limited obtained control of its controlled entities since incorporation and they are not branches of VANA Limited. Hence the controlled entities are not classified as a reporting units under the definition of s.242 of the Fair Work (Registered Organisation) Act 2009.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of the acquisition and up to the effective date of disposal, as appropriate. Total surplus and deficit of subsidiaries are attributed to VANA Limited.

1 Summary of Significant Accounting Policies

(c) Principles of consolidation

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the Group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Details on the controlled entities are contained in Note 19 of the financial statements.

(d) Revenue

The Group enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, commission and grants.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where the Group has a contract with a customer, the Group recognises revenue when or as it transfers control of goods or services to the customer. The Group accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and

- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Group.

If there is only one distinct membership service promised in the arrangement, the Group recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Group promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the Group allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Group charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Group recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

1 Summary of Significant Accounting Policies

(d) Revenue

For member subscriptions paid annually in advance, the Group has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the Group at their standalone selling price, the Group accounts for those sales as a separate contract with a customer.

Income of the Group as a Not-for-Profit Entity

Consideration is received by the Group to enable the reporting unit to further its objectives. The Group recognises each of these amounts of consideration as income when the consideration is received (which is when the Group obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and

- the Group's recognition of the cash contribution does not give rise to any related entities.

Revenue and other income

The Group will recognise the following consideration received as income when received:

- donations and voluntary contribution from members; and

- government grants where the arrangements do not meet the criteria to be contracts with customers.

Interest income

Interest revenue is recognised on an accrual basis using the effective interest method.

Rendering of services

Revenue 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.

1 Summary of Significant Accounting Policies

(d) Revenue

Rental income

Leases in which the Group, as a lessor, that do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the period in which they are earned.

Volunteer services

During the year, the Group did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

Commission and management fees

Commission and management fees are recognised when the right to receive the revenue has been established.

The Group also manages the administration of commission for newsagents on an agency basis, commissions collected and paid to newsagents are only grossed up in the statement of cash flows, and have no impact to the statement of profit or loss and other comprehensive income.

Other revenue

Other revenue is recognised when the right to receive the revenue has been established.

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

(e) 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.

Cost includes purchase price, other than directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in most cases, the straight-line method of depreciation. However, motor vehicles are depreciated on diminishing balance method as it reflects the asset's future economic benefits are expected to be consumed by the group.

Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

1 Summary of Significant Accounting Policies

(e) Property, plant and equipment

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

Fixed asset class	Depreciation Rate
Buildings	2.5%
Plant and Equipment	10% - 30%
Advertising Screens 1(r)(v)	25%
Motor Vehicles	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.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

(f) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not amortised or depreciated.

Non-current assets classified as held for sale and any associated liabilities are presented separately in the statement of financial position.

(g) Investment property

Investment property, comprising freehold land and buildings, is held to generate long-term rental yields and capital growth. All tenant leases are on an arm's length basis.

Investment property is carried at fair value, determined by an independent valuer who has recognised and appropriate professional qualifications and recent experience in the location and category of investment property being valued. Fair values are determined by the valuer using market information, including prices for similar properties in comparable locations. The fair value of an investment property is the amount for which the asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

No depreciation charged on investment property.

Changes to fair value are recorded in the consolidated statement of profit or loss as other income/expenses, in the period in which they occur.

1 Summary of Significant Accounting Policies

(h) Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is evidence of an impairment indicator for non-financial assets. Where this indicator exists, the recoverable amount of the asset is estimated and an impairment adjustment is made in all cases where the recoverable amount is less than its carrying amount.

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

Where the future economic benefit of an asset is not primarily dependent on the ability of the asset to generate future cash flows and the assets would be replaced if the Group were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

(i) Financial instruments

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (**SPPI**) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the [*reporting unit*] commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income
- Financial assets at fair value through profit or loss
- Financial assets designated at fair value through profit or loss

1 Summary of Significant Accounting Policies

(i) Financial instruments

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables and loans to related parties.

De-recognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either:

  (a) the Group has transferred substantially all the risks and rewards of the asset, or

  (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1 Summary of Significant Accounting Policies

(i) Financial instruments

Impairment of financial assets - *Trade receivables*

For trade receivables that do not have a significant financing component, the Group applies a simplified approach in calculating expected credit losses (**ECLs**) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(j) Intangibles

Trademarks

Trademarks are recognised at cost of acquisition. Trademarks have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Trademarks are amortised over their useful lives of 10 years.

Software

Software is recorded at cost. 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 three and five years.

ACCC Accreditation

ACCC accreditation is recognised at cost. The accreditation has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of four years.

Amortisation

Amortisation is based on the cost of an asset less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, 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.

1 Summary of Significant Accounting Policies

(k) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

(l) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within short-term borrowing in current liabilities on the consolidated statement of financial position.

(m) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the consolidated statement of financial position.

Cash flows in the consolidated statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows included in receipts from members or payments to suppliers.

1 Summary of Significant Accounting Policies

(n) Leases

The Group as Lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Group has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Right-of-use Asset

At the lease commencement, the Group recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Group believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lease Liability

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 Group'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 Group'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.

1 Summary of Significant Accounting Policies

(n) Leases

Exceptions to Lease Accounting

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group as Lessor

Upon entering into each contract as a lessor, the Group assesses if the lease is a finance or operating lease

The contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases.

Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (eg legal cost, cost to setup) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Rental income due under finance leases are recognised as receivables at the amount of the Group's net investment in the leases.

When a contract is determined to include lease and non-lease components, the Group applies AASB 15 to allocate the consideration under the contract to each component.

(o) Trade and other payables

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

(p) Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

(q) Finance costs

Finance cost includes all interest-related expenses, other than those arising from financial assets at fair value through profit or loss.

1 Summary of Significant Accounting Policies

(r) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of the future events and are based on current trends and economic data, obtained both externally and within the Group.

(i) Key Estimates - Impairment of plant and equipment

The Group assesses impairment at the end of each reporting period by evaluating conditions specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(ii) Key Judgment - provision for impairment of 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 and is estimated by considering the ageing of receivables, communication with the debtors and prior history.

(iii) Key Judgment - Useful lives of property, plant and equipment

Property, plant and equipment are depreciated over their useful life and the depreciation rates are assessed when the assets are acquired or when there is a significant change that affects the remaining useful life of the asset.

(iv) Key Judgment - Useful lives of advertising screens

Advertising screens are depreciated over their useful life and the depreciation rates are assessed when the screens are acquired or when there is a significant change that affects the remaining useful life of the asset. During the 2021 financial year, the term of useful life of the screens has been reassessed to be four years than the previous six years useful life.

1 Summary of Significant Accounting Policies

(s) New Australian Accounting Standards

Adoption of New Australian Accounting Standards and Amendments

(i) Impact on application of IFRS IC agenda decision on configuration or customisation costs in cloud computing or SaaS arrangements

In April 2021, the IFRS IC published an agenda decision relating to the accounting for the configuration and customisation costs incurred related to a Software-as-a-Service (SaaS) arrangement.

This clarification had no impact on the financial statements of, nor is there expected to be any future impact to the Group.

Future Australian Accounting Standards

(i) AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

This Standard amends AASB 101: Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted. The Group does not expect the adoption of this amendment to have an impact on its financial statements.

(ii) AASB 2020-3: Amendments to Australian Accounting Standards - Annual Improvements 2018-2020 and Other Amendments

AASB 2020-3: Amendments to Australian Accounting Standards - Annual Improvements 2018-2020 and Other Amendments is an omnibus standard that amends AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141.

The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application has not yet been assessed.

(iii) AASB 2021-2: Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates

The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the AASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8).

The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application has not yet been assessed.

2 Revenue and Other income

	2023	2022
	$	$
Revenue from contracts with customers		
- Membership subscriptions	**252,959**	256,079
- Special events revenue	**299,405**	278,800
- Advertising revenue	**-**	233,053
- Commission income	**128,689**	125,723
- Licence fee received	**50,000**	50,000
Total revenue from contracts with customers	**731,053**	943,655
Income for furthering objectives		
Total income for furthering objectives	**-**	-
Other income		
- Gain in revaluation of non-current assets/investment property	**-**	350,000
- Rental revenue	**48,094**	222,425
- Interest revenue	**151**	2
- Investment income	**61,657**	-
- Movement in fair value	**114,156**	-
- Other revenue	**10,791**	8,396
Total other income	**234,849**	580,823
Total revenue	**965,902**	1,524,478

2 Revenue and Other income

(a) Disaggregation of revenue from contracts with customers

The table below sets out a disaggregation of revenue by type of customer:

	2023	2022
	$	$
Type of customer		
- Members	**252,959**	256,079
- Other reporting units	**-**	-
- Government	**-**	-
- Other parties	**478,094**	687,576
Total revenue from contracts with customers	**731,053**	943,655

(b) Disaggregation of income for furthering activities

The table below sets out a disaggregation of income by funding source:

	2023	2022
Income funding sources		
- Members	**-**	-
- Other reporting units	**-**	-
- Government	**-**	-
- Other parties	**-**	-
Total income for furthering activities	**-**	-

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2023

3 Results from Ordinary Activities

(a) Employee Expense

	2023	2022
	$	$
Office holders		
Wages and salaries	**192,631**	194,435
Superannuation	**21,005**	19,540
Leave entitlements	**18,439**	13,864
Separation and redundancies	**-**	-
Other employee expenses	**2,951**	5,898
Subtotal employee expenses - holders of office	**235,026**	233,737
Employees (including contract staff) other than office holders:		
Wages and salaries	**339,164**	358,526
Superannuation	**39,024**	38,063
Leave entitlements	**51,174**	42,123
Separation and redundancies	**-**	-
Fringe benefit tax	**6,744**	6,744
Subtotal employee expenses - employees other than office holders	**436,106**	445,456
Total employee benefit expenses	**671,132**	679,193

(b) Legal expense

Litigation fees	**-**	-
Other legal matters	**1,832**	4,823
Total legal expense	**1,832**	4,823

(c) Finance cost

Chattel and goods mortgage interest	**2,207**	2,619
Overdrafts/loans	**13,844**	21,174
Total finance costs	**16,051**	23,793

Vana Ltd and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2023

3 Results from Ordinary Activities

(d) Remuneration of auditors

	2023 $	2022 $
Audit services	**22,500**	21,000
Other services	**5,000**	5,000
	27,500	26,000

(e) Donations and grants expense

	2023	2022
Grants		
Total paid that were $1,000 or less	-	-
Total paid that exceeded $1,000	-	-
Total grants	-	-
Donations		
Total paid that were $1,000 or less	**386**	-
Total paid that exceeded $1,000	-	-
Total donations	**386**	-

(f) Other expenses disclosure

	2023	2022
Capitation fees and other expense to another reporting unit	-	-
Affiliation fees	-	-
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	-	-
Penalties - via RO Act or the Fair Work Act 2009	-	-

4 Cash and Cash Equivalents

		2023	2022
		$	$
Cash at bank and in hand		**123,555**	1,845
Total cash and cash equivalents		**123,555**	1,845

Reconciliation of cash

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

Cash and cash equivalents		**123,555**	1,845
Bank overdrafts	13	**(41,310)**	(9,048)
Balance as per statement of cash flows		**82,245**	(7,203)

5 Trade and other receivables

CURRENT			
Trade receivables		**129,040**	167,067
Provision for impairment	(a)	**(1,740)**	(16,408)
Receivables from other reporting unit(s)		**-**	-
Total current trade and other receivables		**127,300**	150,659

(a) Impairment of receivables

The movement in the allowance of expected credit losses of trade and other receivable is as follows:

Balance at beginning of the year	**(16,408)**	(39,082)
Write-offs	**14,668**	22,674
Balance at end of the year	**(1,740)**	(16,408)

(b) Collateral held as security

The Group does not hold any collateral over any receivables balances.

6 Assets held for sale

Non-current assets held for sale		
Investment property	**-**	4,600,000

The final settlement of the sale of the property at 806 - 810 Nicholson Street, Fitzroy North occured on 5 October 2022.

7 Property, plant and equipment

	2023	2022
	$	$
LAND AND BUILDINGS		
At valuation	**695,000**	729,000
Less accumulated depreciation	**(13,172)**	(71,506)
Total land and buildings	**681,828**	657,494
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	**774,220**	810,521
Less accumulated depreciation	**(766,727)**	(771,811)
Total plant and equipment	**7,493**	38,710
Motor vehicles - mortgage		
At cost	**48,569**	48,569
Less accumulated amortisation	**(21,997)**	(15,354)
Total motor vehicles	**26,572**	33,215
Total plant and equipment	**34,065**	71,925
Total property, plant and equipment	**715,893**	729,419

7 Property, plant and equipment

Movements in carrying amounts of property, plant and equipment

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

Consolidated	Land and Buildings $	Plant and Equipment $	Motor Vehicles $	Total $
Year ended 30 June 2023				
Balance at the beginning of the year	**657,494**	**38,710**	**33,215**	**729,419**
Additions	**-**	**1,541**	**-**	**1,541**
Depreciation expense	**(13,172)**	**(29,146)**	**(6,643)**	**(48,961)**
Disposals - written down value	**-**	**(3,612)**	**-**	**(3,612)**
Revaluation increment	**37,506**	**-**	**-**	**37,506**
Balance at the end of the year	**681,828**	**7,493**	**26,572**	**715,893**

Consolidated	Buildings $	Plant and Equipment $	Motor Vehicles $	Total $
Year ended 30 June 2022				
Balance at the beginning of the year	671,006	186,979	41,519	899,504
Additions	-	2,452	-	2,452
Depreciation expense	(13,512)	(150,184)	(8,304)	(172,000)
Disposals - written down value	-	(537)	-	(537)
Balance at the end of the year	657,494	38,710	33,215	729,419

8 Intangible Assets

	2023	2022
	$	$
Patents, trademarks and other rights		
Cost	**25,871**	25,871
Accumulated amortisation and impairment	**(19,077)**	(16,668)
Net carrying value	**6,794**	9,203
Computer software and website		
Cost	**73,785**	73,785
Accumulated amortisation and impairment	**(73,785)**	(73,785)
Net carrying value	**-**	-
Total Intangibles	**6,794**	9,203

(a) Movements in carrying amounts of intangible assets

	Patents, trademarks and other rights	Total
	$	$
Year ended 30 June 2023		
Balance at the beginning of the year	**9,203**	**9,203**
Amortisation	**(2,409)**	**(2,409)**
Closing value at 30 June 2023	**6,794**	**6,794**
Year ended 30 June 2022		
Balance at the beginning of the year	13,236	13,236
Amortisation	(4,033)	(4,033)
Closing value at 30 June 2022	9,203	9,203

9 Other Assets

	Note	2023 $	2022 $
CURRENT			
Prepayments		**6,007**	61,853
Security deposit		**-**	36,608
Accrued income		**16,081**	-
Total current other assets		**22,088**	98,461

10 Financial Assets

		2023 $	2022 $
NON-CURRENT			
Managed fund - HUB24		**3,157,131**	-
Investment in unlisted shares		**2**	2
Total financial assets		**3,157,133**	2

11 Leases

Operating lease commitments - as lessor

The Group leased out 3 office properties of its Fitzroy North premises to external parties.

As at 30 June 2023, there is no future minimum rentals receivable under non-cancellable operating leases following the full settlement of the sale of Fitzroy North premises on 5 October 2022.

Future minimum rentals receivable under non-cancellable operating leases as at 30 June are:

		2023 $	2022 $
Within one year		**-**	55,606
Total		**-**	55,606

12 Trade and other payables

	Note	2023 $	2022 $
CURRENT			
Trade payables	16	**212,967**	317,605
Amount owed to the ATO		**75,097**	61,843
Legal fee payable - Litigation		**-**	-
Legal fee payable - Other legal matters		**-**	-
Payable to employers for making payroll deductions of membership subscriptions		**-**	-
Payables to other reporting unit(s)		**-**	-
Total current trade and other payables		**288,064**	379,448

13 Borrowings

		2023 $	2022 $
CURRENT			
Secured liabilities:			
Bank loans	(b)	-	441,181
Bank overdrafts	(a)	**41,310**	9,048
Chattel and goods liabilities	(c)	**8,062**	7,620
Total current borrowings		**49,372**	457,849
NON-CURRENT			
Secured liabilities:			
Chattel and goods liabilities	(c)	**25,855**	33,916
Total non-current borrowings		**25,855**	33,916

(a) Bank overdraft

The $50,000 bank overdraft facility of the Group are secured by a registered mortgage over the Group's premises at Suite 4, 202-220 Ferntree Gully Road, Clayton VIC. The total available facility as at 30 June 2023 was $8,690.

(b) Bank loan

The mortgage facility was secured over the Group's premises and the carrying value of the secured asset at 806 - 810 Nicholson Street, Fitzroy North. This mortgage facility was discharged on 5 October 2022.

(c) Chattel and goods mortgage

The chattel and goods mortgage liabilities are secured by the motor vehicle and equipments to which they relate. The carrying value of the motor vehicles and plant and equipments are disclosed in Note 7 of the financial statements.

(d) Defaults and breaches

During the current and prior year, there were no default or breaches on any of the loans.

14 Provisions

Employee Provisions

	2023 $	2022 $
Office holders		
Annual leave	**23,691**	16,562
Long service leave	**15,180**	5,973
Separations and redundancies	**-**	-
Other	**-**	-
Subtotal employee provisions - office holders	**38,871**	22,535
Employees other than office holders		
Annual leave	**25,510**	25,224
Long service leave	**7,474**	9,742
Separations and redundancies	**-**	-
Other	**-**	-
Subtotal employee provisions - employees other than office holders	**32,984**	34,966
Total provisions	**71,855**	57,501
Analysis of total provisions		
Current	**57,887**	41,786
Non-current	**13,968**	15,715
	71,855	57,501

15 Other Liabilities

	2023 $	2022 $
CURRENT		
Deposit received for sale of property	**-**	460,000
Security deposit	**-**	36,608
Deferred income	**70,214**	85,839
Total current other liabilities	**70,214**	582,447

16 Financial Risk Management

The Group is exposed to a variety of financial risks through its use of financial instruments.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Group is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk

Financial instruments used

The principal categories of financial instrument used by the Group are:

- Trade receivables
- Cash at bank
- Managed funds
- Bank overdraft
- Trade and other payables
- Equipment loans

16 Financial Risk Management

Objectives, policies and processes

The board of directors has responsibility for the establishment and oversight of the risk management framework to identify and analyse the risks faced by the Group. The Board reviews and agrees policies for managing each of these risks and undertakes regular monitoring of the performance of its financial assets and liabilities.

Specific information regarding the mitigation of each financial risks to which Group is exposed is provided below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure is continuously monitored and limits reviewed annually.

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 5. The main source of credit risk to the Group is considered to relate to the class of assets described as "trade and other receivables".

Trade receivables are concentrated in Australia. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the consolidated statement of financial position and notes to the financial statements.

(b) Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The Group maintains cash and marketable securities to meet its liquidity requirements. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

16 Financial Risk Management

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Financial liabilities due for payment								
Trade and other payables (excluding amount owed to ATO)	**221,996**	317,605	**-**	-	**-**	-	**221,996**	317,605
Borrowings	**49,372**	457,849	**25,855**	33,916	**-**	-	**75,227**	491,765
Total contractual outflows	**271,368**	775,454	**25,855**	33,916	**-**	-	**297,223**	809,370

The timing of expected outflows is not expected to be materially different from contracted cash flows.

16 Financial Risk Management

(c) Market risk on managed funds

Cash flow interest rate and market risk sensitivity

The Group is exposed to interest rate risk as funds are borrowed and deposited at floating and fixed rates. Borrowings issued at floating rates expose the Group to interest rate risk.

Other market risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk) of securities held. The Group is exposed to other risk on investments held for trading or medium to longer terms. Such risk is managed by the external fund manager.

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Group is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates.

Interest rate and fair value risk sensitivity analysis

The following table illustrates sensitivities to the Group’s exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	2023 $	2022 $
Interest rate risk		
Change in surplus +/- 1% in interest rate	**746**	(4,136)
Change in equity +/- 1% in interest rate	**746**	(4,136)
Market risk		
Change in surplus +/- 1% in equity prices	**31,571**	-
Change in equity +/- 1% in equity prices	**31,571**	-

16 Financial Risk Management

(d) Capital Management

Management controls the capital of the Group to ensure that adequate cash flows are generated to fund its operations and that returns from Investments are maximised. The Board ensures that the overall risk management strategy is in line with this objective. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements. The Group's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the Group's capital by assessing its financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels. There have been no changes to the strategy adopted by management to control the capital of the Group since the previous year. The strategy of the Group is to maintain a gearing ratio to as low as possible.

17 Key Management Personnel Compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, is considered key management personnel. The totals of remuneration paid to key management personnel of the entity and the Group during the year are as follows:

	2023 $	2022 $
Key management personnel compensation:		
- Short-term benefits	**198,841**	208,077
- Post-employment benefits	**21,005**	19,540
- Other long term benefits	**15,180**	11,290
- Termination benefits	**-**	-
Total	**235,026**	238,907

18 Contingencies

In the opinion of the Directors, the Group did not have any contingencies as at 30 June 2023 (30 June 2022: None).

19 Related Party Transactions

Controlled entities of VANA Ltd:

NParcel Trust - The trust is a discretionary trust and the trustee of the trust is NParcel Pty Ltd. VANA Ltd has ultimate control over the trust and the trustee as VANA Ltd is the appointer of the trust and also owns 100% of the trustee company. Under the trust deed, the sole beneficiary of the trust are the members of VANA Ltd.

NAdvert Trust - The trust is a discretionary trust and the trustee of the trust is NAdvert Pty Ltd. The company is a proprietary company limited by shares. VANA Ltd has ultimate control over the trust and the trustee as VANA Ltd is the appointer of the trust and also owns 100% of the trustee company. Under the trust deed, the sole beneficiary of the trust are the members of VANA Ltd.

National Lotteries News Association - VANA Ltd has ultimate control over the association and VANA Ltd is the sole member of the association.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

19 Related Party Transactions

Transaction with controlled entities

The following transactions occurred with the Group's controlled entities:

1. Loans Between Entities

Loans provided by VANA Ltd to the controlled entities as at year-end are as follows:

- NAdvert: $641,628 (2022: $608,690).
- NParcel: $247,046 (2022: $175,977).
- NLNA: $709,032 (2022: $387,547).

Loans were provided by NParcel to the following entities:

- NAdvert: $30,554 (2022: $29,334).
- NLNA: $59,821 (2022: $4,041)

Loans were provided by NLNA to the following entities:

- NAdvert: $31,098 (2022: $30,898).

During the year, VANA Limited also charged the following fees to its controlled entities:

2. Management Fees

VANA has charged management fee to the following subsidiaries:

- NLNA: $105,000 (2022: $105,000).
- NParcel: $130,000 (2022: $129,999).
- NAdvert: nil (2022: nil).

3. Payroll costs were charged to NLNA for wages costs paid by VANA Limited:

- Total payroll costs: $245,254 (2022: $230,051)

During the year, VANA Limited was also charged $9,271 (2022: $10,932) for car hire expense by NParcel for the usage of motor vehicle owned by NParcel.

19 Related Party Transactions

Other related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest-free, with settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

For the year then ended, other related parties include the Group's directors and the companies controlled by the directors.

Transactions with other related parties

The following transactions (GST-exclusive) occurred with the companies that are related to Directors:

- Consulting fees paid to NLS Business and Financial Services: $17,934 (2022: $32,848).
- Catering, event management, talent procurement and promotional work fees paid to MLS Management Pty Ltd: $37,826 (2022: $38,770).

Former related party

The Group did not make any payments to a former related party in the current year.

20 Cash Flow Information

(a) Reconciliation of cash flow from operations with result for the year

	2023 $	2022 $
(Deficit)/Surplus for the year	**(468,531)**	(154,207)
Non-cash flows in result		
Depreciation and amortisation	**48,961**	172,000
Amortisation of trademark	**2,409**	4,033
Provision for doubtful debts	**(14,668)**	(22,674)
(Gains) from revaluation of investment property	**-**	(350,000)
Net loss/(gain) on disposal of non-current assets	**3,613**	537
Loss/(Profit) on fair value movement in investments	**(114,134)**	-
Changes in assets and liabilities		
Decrease/(Increase) in trade and term receivables	**21,946**	82,504
(Increase)/Decrease in other assets	**92,454**	(59,617)
(Decrease)/Increase in trade payables and accruals	**(91,384)**	(36,036)
Increase in provisions	**14,354**	3,034
Increase in deferred income	**(52,233)**	(23,318)
	(557,213)	(383,744)

21 Reserves

	2023	2022
	$	$
Asset Revaluation Reserve	**196,843**	159,337
General Reserve	**-**	1,112,300
Total reserves	**196,843**	1,271,637

Asset revaluation reserve

The asset revaluation reserve records realised gains on revaluation of property recorded at fair value.

22 Fair Value Measurement

The Group measures the following material assets and liabilities at fair value on a recurring basis:

- Investment property
- Fixed assets held for sale
- Land and buildings
- Managed funds

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

	Other
Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.

22 Fair Value Measurement

The table below shows the assigned level for each asset and liability held at fair value by the Group:

30 June 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Non- financial assets				
Managed funds	3,157,131	-	-	3,157,131
Investment property	-	-	-	-
Land and buildings	-	681,828	-	681,828
Total non-financial assets recognised at fair value	**3,157,131**	**681,828**	**-**	**3,838,959**

30 June 2022	Level 1 $	Level 2 $	Level 3 $	Total $
Non-financial assets				
Investment property	-	4,600,000	-	4,600,000
Land and buildings	-	657,494	-	657,494
Total non-financial assets recognised at fair value	**-**	**5,257,494**	**-**	**5,257,494**

There was no transfer between Level 1 and Level 2 for assets measured at fair value on a recurring basis during the reporting period (2022: no transfers).

(a) Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measure. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

22 Fair Value Measurement

(a) Valuation techniques

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

(b) Valuation Techniques and Inputs Used to Measure Level 2 Fair Values

Description	Fair Value at 30 June 2023 $	Valuation technique	Input used
Non-financial assets			
Land and buildings	681,828	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per square metre; market yield rate; comparative property sales

The fair value of freehold land and buildings is determined at least every three years based on valuations by an independent valuer. At the end of each intervening period, the directors review the independent valuation and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data and discounted cash flow methodologies. There were no changes during the period in the valuation techniques used by the Group to determine Level 2 fair values.

23 Events after the end of the Reporting Period

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

24 Parent Entity

Information relating to the parent entity, VANA Ltd are as follows:

	2023 $	2022 $
Statement of Financial Position		
Assets		
Current assets	**140,001**	113,715
Non-current assets	**3,844,717**	5,267,488
Total Assets	**3,984,718**	5,381,203
Liabilities		
Current liabilities	**233,190**	1,163,568
Non-current liabilities	**11,367**	14,082
Total Liabilities	**244,557**	1,177,650
Equity		
Retained earnings	**3,543,318**	2,931,916
Asset revaluation reserve	**196,843**	159,337
General reserve	**-**	1,112,300
Total Equity	**3,740,161**	4,203,553
Statement of Profit or Loss and Other Comprehensive Income		
(Deficit)/Surplus for the year	**(500,898)**	(29,682)
Other comprehensive income	**37,506**	-
Total comprehensive income	**(463,392)**	(29,682)

25 Company Details

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

Vana Ltd
Suite 4/202 Ferntree Gully Road
Clayton
Victoria 3158

26 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of $ 10 each towards meeting any outstanding and obligations of the Company. At 30 June 2023 the number of members was 311 (2022: 350).

27 Information to be Supplied to Members or Commissioner

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commissioner:

- A member of the VANA Ltd and Consolidated Entities (Group), or the Commissioner, may apply to the Group for specified prescribed information in relation to the Group to be made available to the person making the application.

- The application must be in writing and must specify the period within which and the manner in which, the information is to be made available. The period must be not less than 14 days after the application has been given to the Group.

- The Group must comply with an application made under subsection (1).

28 Acquisition of Assets and Liabilities that Do Not Constitute a Business Combination

The Group did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

29 Other information

NAdvert Pty Ltd, NAdvert Trust, NParcel Pty Ltd and NParcel Trust are not branches of VANA Ltd and hence do not satisfy the definition of a reporting unit under s.242 of the *Fair Work (Registered Organisations) Act 2009*. As such, non-applicable disclosure requirements under s255 of the *Fair Work (Registered Organisations) Act 2009* are as follows:

(a) Going Concern

VANA Ltd's ability to continue as a going concern is not reliant on the agreed financial support of any other reporting unit.

(b) Financial Support

No financial support has been provided to other reporting units to ensure that they continue as a going concern.

(c) Other Disclosure Requirements

Other than the disclosures made in this financial report, no activity occurred during the year (nor in the previous year) in relation to the following specific items required to be disclosed under the Reporting Guidelines issued under s.253 of the *Fair Work (Registered Organisations) Act 2009*:

- Receivables nor payables from another reporting unit;
- Administration of financial affairs by another entity;
- Acquisition of assets and liabilities as part of a business combination;
- Acquisition of assets and liabilities under specific sections;
- Incurring fees as consideration for employees making payroll deductions of membership subscriptions;
- Having a fund or account for compulsory levies, voluntary contributions or required by the rules of the company;

(d) Administration of financial affairs by a third party

The Group did not have another entity administer the financial affairs of the reporting unit.

Vana Ltd and Controlled Entities

38 004 238 644

Committee of Management Statement

For the Year Ended 30 June 2023

On 10/11/2023 the Board of Directors of VANA Limited, being the committee of management of the organisation, passed the following resolution in relation to the general purpose financial report of the Group for the year ended 30 June 2023:

The directors declare that in their opinion:

1. the financial statements and notes comply with the Australian Accounting Standards;

2. the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fairwork (Registered Organisations) Act 2009* (the RO Act);

3. The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;

4. There are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and

5. During the financial year to which the GPFR relates and since the end of that year:

    a. meetings of the Directors were held in accordance with the rules of the organisation, including the rules of a branch concerned;

    b. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned;

    c. the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009;

    d. the organisation has only a single reporting unit;

    e. where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and

    f. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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

Director ....

Director ....

Dated 10/Nov/2023

Vana Ltd and Controlled Entities

38 004 238 644

Independent Audit Report to the members of Vana Ltd and Controlled Entities

Report on the Audit of the Financial Report

We have audited the accompanying general purpose financial report of Vana Ltd and Controlled Entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, subsection 255(2A) report and the committee of management statement for the Group.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Vana Ltd and Controlled Entities as at 30 June 2023, and its financial performance and its cash flows for the year ended on that date in accordance with:

(c) Australian Accounting Standards; and

(d) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of VANA Limited and Controlled Entities in accordance with the auditor independence requirements of the *Corporations Act 2001* 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

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

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 my knowledge obtained in the audit or otherwise appears to be materially misstated.

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Independent Audit Report to the members of Vana Ltd and Controlled Entities

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 and fair presentation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards (including Australian Accounting Interpretations) and the requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009, and for 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, the directors are responsible for assessing the entity'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 entity or to cease operations, or have no realistic alternative but to do so.

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 VANA Limited and Controlled Entities's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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Vana Ltd and Controlled Entities

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Independent Audit Report to the members of Vana Ltd and Controlled Entities

- 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 VANA Limited and Controlled Entities' 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 VANA Limited and Controlled Entities 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the reporting unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the reporting unit audit. I remain solely responsible for my audit opinion.

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 declare that Jeffrey Tulk is a registered auditor under the RO Act.

Saward Dawson

Saward Dawson

Jeffrey Tulk

Jeffrey Tulk
Partner

Dated: 14 November 2023
Registration number: A2017/97

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