



**Palliative Care**  
Australia  
*Matters of life and death*

**PALLIATIVE CARE AUSTRALIA LIMITED**

ABN 85 363 187 904

**FINANCIAL REPORT**  
FOR THE YEAR ENDED 30 JUNE 2024

**PALLIATIVE CARE AUSTRALIA LIMITED**  
**ABN 85 363 187 904**

**DIRECTORS REPORT**

Your Directors submit this report for the financial year ended 30 June 2024.

**Directors**

The names of each person who has been a Director throughout the year and at the date of this report are:

Professor Meera Agar	Chairperson	
Mr Alec Wagstaff	Director	
Ms Janelle Reid	Director	Appointed July 2023
Mr Simon Waring	Director	Appointed November 2023
Mr Simon Menelaws	Director	Appointed November 2023
Ms Ilsa Hampton	Director	Resigned September 2023
Dr Jayne Hewitt	Deputy Chair	Resigned September 2023
Ms Rachel Coghlan	Director	
Mr Vlad Aleksandric	Director	
Mr Peter Allcroft	Director	
Ms Sunny Traverse	Director	

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 activities of the organisation during the financial year were to provide national advocacy and develop health and community sector capacity and capability for Palliative Care in Australia, and to foster and promote Palliative Care for people with a life-limiting illness and their families, carers and loved ones among service providers and the community at large.

**Significant Changes**

There were no significant changes to operations during the financial year.

**Operating Result**

The surplus from ordinary activities amounted to \$40,669 (2023: \$110,835).

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



Meera Agar, Chairperson



Janelle Reid, Chair

Dated this 13 day of September 2024

**PALLIATIVE CARE AUSTRALIA LIMITED**  
**ABN 85 363 187 904**

**DIRECTORS' DECLARATION**

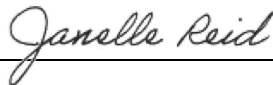
In accordance with a resolution of the Directors of Palliative Care Australia Limited, the Directors of the registered entity declare that, in the Directors' opinion:

1. The financial statements and notes, as set out on pages 3 to 21, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - a. comply with Australian Accounting Standards – Simplified Disclosure Requirements applicable to the entity; and
  - b. give a true and fair view of the financial position of the registered entity as at 30 June 2024 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



\_\_\_\_\_  
Meera Agar, Chairperson



\_\_\_\_\_  
Janelle Reid, Director

Dated this 13 day of September 2024

**PALLIATIVE CARE AUSTRALIA LIMITED**  
**ABN 85 363 187 904**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Revenue	2	5,325,757	4,508,939
Employee benefits expense		(2,042,379)	(2,239,889)
Depreciation expense	7	(64,814)	(62,058)
Amortisation expense	8	(158,266)	(152,054)
Finance costs	8	(7,133)	(9,625)
Cost of sales		(5,000)	-
Occupancy and restructuring costs		(26,021)	-
Community awareness expense		(1,205,478)	(1,289,250)
Conference expenses		(1,299,106)	(90,765)
Travel and meeting expense		(167,124)	(258,189)
Administration and operations expenses		(289,367)	(274,274)
Audit and acquittal expenses	18	<u>(20,400)</u>	<u>(22,000)</u>
<b>Current year surplus</b>		<u>40,669</u>	<u>110,835</u>
Net current year surplus attributable to members of the entity		<u>40,669</u>	<u>110,835</u>
<b>Other comprehensive income</b>			
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income for the year</b>		<u>40,669</u>	<u>110,835</u>
Total comprehensive income attributable to members of the entity		<u>40,669</u>	<u>110,835</u>

The accompanying notes form part of these financial statements.

**PALLIATIVE CARE AUSTRALIA LIMITED**  
**ABN 85 363 187 904**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	3	1,083,517	868,708
Trade and other receivables	4	61,000	157,292
Other assets	5	52,339	332,684
Financial Assets	6	<u>1,882,443</u>	<u>2,758,177</u>
TOTAL CURRENT ASSETS		<u>3,079,299</u>	<u>4,116,861</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	26,728	106,682
Right of use asset	8	<u>263,598</u>	<u>158,769</u>
TOTAL NON-CURRENT ASSETS		<u>290,326</u>	<u>265,451</u>
TOTAL ASSETS		<u>3,369,625</u>	<u>4,382,312</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	138,562	213,286
Other current liabilities	10	976,073	2,035,868
Employee provisions	11	90,339	98,789
Lease liabilities – Right of use assets	12	<u>98,298</u>	<u>160,731</u>
TOTAL CURRENT LIABILITIES		<u>1,303,272</u>	<u>2,508,674</u>
NON-CURRENT LIABILITIES			
Provisions	11	33,931	33,860
Lease liabilities – Right of use assets	12	<u>171,645</u>	<u>19,670</u>
TOTAL NON-CURRENT LIABILITIES		<u>205,576</u>	<u>53,530</u>
TOTAL LIABILITIES		<u>1,508,848</u>	<u>2,562,204</u>
NET ASSETS		<u>1,860,777</u>	<u>1,820,108</u>
<b>EQUITY</b>			
Retained earnings		<u>1,860,777</u>	<u>1,820,108</u>
TOTAL EQUITY		<u>1,860,777</u>	<u>1,820,108</u>

The accompanying notes form part of these financial statements.

**PALLIATIVE CARE AUSTRALIA LIMITED**  
**ABN 85 363 187 904**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>Retained Surplus</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2022</b>	<u>1,709,273</u>	<u>1,709,273</u>
<b>Comprehensive income</b>		
Net surplus for the year	<u>110,835</u>	<u>110,835</u>
<b>Balance at 30 June 2023</b>	<u>1,820,108</u>	<u>1,820,108</u>
<b>Comprehensive income</b>		
Net surplus for the year	<u>40,669</u>	<u>40,669</u>
<b>Balance at 30 June 2024</b>	<u><u>1,860,777</u></u>	<u><u>1,860,777</u></u>

The accompanying notes form part of these financial statements.

**PALLIATIVE CARE AUSTRALIA LIMITED**  
**ABN 85 363 187 904**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members and grants		4,226,787	5,421,110
Interest received	2	14,763	3,916
Payments to suppliers and employees		<u>(4,914,869)</u>	<u>(5,187,111)</u>
Net cash (used in) / generated from operating activities		<u>(673,319)</u>	<u>237,915</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment	7	(10,880)	(27,070)
Receipts from sale of property, plant and equipment		-	11,464
Payments for investments in term deposits		(26,125)	-
Drawdown from Treasury Investment Account		<u>1,105,819</u>	<u>610,000</u>
Net cash generated from investing activities		<u>1,068,814</u>	<u>594,394</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of finance lease liabilities		(173,553)	(158,983)
Finance Portion of lease repayments	8	<u>(7,133)</u>	<u>(9,625)</u>
Net cash used in financing activities		<u>(173,553)</u>	<u>(168,608)</u>
Net cash increase in cash held		<u>214,809</u>	<u>663,701</u>
Cash and cash equivalents at the beginning of the financial year		<u>868,708</u>	<u>205,007</u>
Cash and cash equivalents at the end of the financial year	3	<u>1,083,517</u>	<u>868,708</u>

The accompanying notes form part of these financial statements.

**PALLIATIVE CARE AUSTRALIA LIMITED**  
**ABN 85 363 187 904**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**Note 1: Statement of Significant Accounting Policies**

**Basis of Preparation**

Palliative Care Australia Limited applies Australian Accounting Standards – Simplified Disclosure Requirements as set out in AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

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 the Corporations Act 2012. Palliative Care Australia is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 13 September by the Directors of Palliative Care Australia.

**Accounting Policies**

**a Revenue**

The Entity is first required to determine whether amounts received are accounted for as Revenue per AASB 15: *Revenue from Contracts with Customers* or Income per AASB 1058: *Income of Not-for-Profit Entities*.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the Entity is required to consider whether any other financial statement elements should be recognised (eg financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

The Entity is first required to determine whether amounts received are accounted for as Revenue per AASB 15: *Revenue from Contracts with Customers* or Income per AASB 1058: *Income of Not-for-Profit Entities*.

*Contributed Assets*

Palliative Care Australia receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138.)

On initial recognition of an asset, Palliative Care Australia recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue, or contract liability arising from a contract with a customer). Palliative Care Australia recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

*Operating Grants, Donations and Bequests*

When Palliative Care Australia received operating grant revenue, donations, or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, Palliative Care Australia:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.



**PALLIATIVE CARE AUSTRALIA LIMITED**  
**ABN 85 363 187 904**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**a Revenue (Continued)**

Where the contract is not enforceable or does not have sufficiently specific performance obligations, Palliative Care Australia:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue, or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, Palliative Care Australia recognises income in profit or loss when or as it satisfies its obligations under the contract.

*Interest Income*

Interest income is recognised using the effective interest method.

*Dividend Income*

Palliative Care Australia recognises dividends in profit or loss only when Palliative Care Australia's right to receive payment of the dividend is established.

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

**b Property, Plant and Equipment**

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

**Plant and equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment). Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

**Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to Palliative Care Australia commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Building fit-out	20% - 27%
Computer equipment	27% - 50%
Furniture and Fittings	20%
Office equipment	10% - 27%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. Gains are not classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

**PALLIATIVE CARE AUSTRALIA LIMITED**  
**ABN 85 363 187 904**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**c Leases**

*Palliative Care Australia as a lessee*

At inception of a contract, Palliative Care Australia assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by Palliative Care Australia where Palliative Care Australia is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

The lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives
- variable lease payments rate, initially measured using the index or rate at the commencement date
- the amount expected to be payable by the lessee under residual value guarantees
- the exercise price of purchase options if lessee is reasonably certain to exercise the options
- lease payments under extension options if lessee is reasonably certain to exercise the options
- payments for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that Palliative Care Australia anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

**d. Financial Instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognised when Palliative Care Australia becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that Palliative Care Australia commits itself to either purchase or sell the asset (i.e., trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified “at fair value through profit or loss” in which case transaction costs are recognised immediately as expenses in profit or loss.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component.

**Classification and subsequent measurement**

*(i) Financial assets*

Financial assets are subsequently measured at:

- amortised cost
- fair value through other comprehensive income, and;
- fair value through profit or loss.

**PALLIATIVE CARE AUSTRALIA LIMITED**  
**ABN 85 363 187 904**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**d Financial Instruments (Continued)**

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows, and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates. Financial instruments are recognised initially using trade date accounting, i.e., on the date that Palliative Care Australia becomes party to the contractual provisions of the instrument.

A financial asset that meets the following conditions is subsequently measured at other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates, and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Palliative Care Australia initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

*(ii) Financial liabilities*

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

d. **Financial Instruments (Continued)**

**Derecognition**

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

*Derecognition of financial liabilities*

A liability is derecognised when it is extinguished (i.e., when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

*Derecognition of financial assets*

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred
- all risk and rewards of ownership of the asset have been substantially transferred
- Palliative Care Australia no longer controls the asset (i.e., has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Recognition of expected credit losses in financial statements

At each reporting date, Palliative Care Australia recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

**Impairment**

*Purchased or originated credit-impaired approach*

For financial assets that are considered to be credit-impaired, Palliative Care Australia measured any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrowers
- a breach of contract (e.g., default or past due event), and
- the likelihood that the borrower will enter bankruptcy or other financial reorganisation.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

**PALLIATIVE CARE AUSTRALIA LIMITED**  
**ABN 85 363 187 904**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**e. Impairment of Assets**

At the end of each reporting period, Palliative Care Australia reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

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

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

**f. Employee Benefits**

**Short-term employee benefits**

Provision is made for Palliative Care Australia's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Palliative Care Australia's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

**Other long-term employee benefits**

Palliative Care Australia classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for Palliative Care Australia's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

Palliative Care Australia's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where Palliative Care Australia does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

**PALLIATIVE CARE AUSTRALIA LIMITED**  
**ABN 85 363 187 904**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**f. Employee Benefits (Continued)**

**Retirement benefit obligations**

*Defined contribution superannuation benefits*

All employees of Palliative Care Australia receive defined contribution superannuation entitlements, for which Palliative Care Australia pays the fixed superannuation guarantee contribution (currently 10.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. Palliative Care Australia's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in Palliative Care Australia's statement of financial position.

**g. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

**h. Trade and Other Debtors**

Trade and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

**i. Goods and Services Tax (GST)**

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

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

**j. Income Tax**

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

**k. Provisions**

Provisions are recognised when Palliative Care Australia has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**PALLIATIVE CARE AUSTRALIA LIMITED**  
**ABN 85 363 187 904**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**l. Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**m Trade and Other Payables**

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

**n. Critical Accounting Estimates and Judgements**

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

**Key judgements**

(i) *Performance obligations under AASB 15*

To identify a performance obligation under AASB 15, the agreement must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the agreement is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity, and the period of transfer related to the goods or services agreed.

(ii) *Lease term and Option to Extend under AASB 16*

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if Palliative Care Australia is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if Palliative Care Australia is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that Palliative Care Australia will make. Palliative Care Australia has included the extension option (a period of two years expiring in May 2023) in the calculation under AASB 16.

(iii) *Employee benefits*

For the purpose of measurement, AASB 119: *Employee Benefits* defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As Palliative Care Australia expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows (despite an informal internal policy that requires annual leave to be used within 18 months), the Directors believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

**PALLIATIVE CARE AUSTRALIA LIMITED**  
**ABN 85 363 187 904**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**o. Economic Dependence**

Palliative Care Australia Limited is dependent on the Department of Health for the majority of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe the Department will not continue to support Palliative Care Australia Limited.

**p. Fair Value of Assets and Liabilities**

Palliative Care Australia measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

“Fair value” is the price Palliative Care Australia would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e., unforced) transaction between independent, knowledgeable, and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e., the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to Palliative Care Australia at the end of the reporting period (i.e., the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant’s ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use. The fair value of liabilities and Palliative Care Australia’s own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

**q. New and Amended Accounting Standards Adopted by Palliative Care Australia**

There were no new or amended accounting standards adopted by the entity during the year.



**PALLIATIVE CARE AUSTRALIA LIMITED**  
**ABN 85 363 187 904**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Note 2: Revenue</b>		
Grant revenue	3,178,954	4,078,956
Interest	17,208	3,916
Dividends	59,303	96,823
Unrealised gain/(loss) on investment	121,834	93,066
Membership fees	2,400	2,400
Donations	58,008	68,118
National conference	1,822,869	121,432
Other income	65,181	44,228
	<u>5,325,757</u>	<u>4,508,939</u>

**Note 3: Cash and Cash Equivalents**

Cash at bank	<u>1,083,517</u>	<u>868,708</u>
Total cash on hand as stated in the statement of financial position and statement of cash flows	<u>1,083,517</u>	<u>868,708</u>

**Reconciliation of cash**

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	<u>1,083,517</u>	<u>868,708</u>
---------------------------	------------------	----------------

**Note 4: Trade and Other Receivables**

<b>CURRENT</b>		
Trade debtors	<u>61,000</u>	<u>157,292</u>
	<u>61,000</u>	<u>157,292</u>

No impairment was required of trade and other receivables at 30 June 2024 (2023: \$nil).

**Note 5: Other Assets**

Prepayments	<u>52,339</u>	<u>332,684</u>
	<u>52,339</u>	<u>332,684</u>

**Note 6: Financial Assets**

Perpetual Treasury Fund	-	1,042,110
Perpetual Reserve Fund	1,815,467	1,675,216
Rent guarantee	66,976	40,851
	<u>1,882,443</u>	<u>2,758,177</u>

**PALLIATIVE CARE AUSTRALIA LIMITED**  
**ABN 85 363 187 904**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Note 7: Property, Plant and Equipment</b>		
Computer equipment at cost	51,923	78,434
Less accumulated depreciation	<u>(39,562)</u>	<u>(56,809)</u>
	<u>12,361</u>	<u>21,625</u>
Furniture and fittings at cost	23,892	178,568
Less accumulated depreciation	<u>(13,468)</u>	<u>(101,484)</u>
	<u>10,423</u>	<u>77,084</u>
Office equipment at cost	7,601	13,175
Less accumulated depreciation	<u>(3,657)</u>	<u>(5,202)</u>
	<u>3,944</u>	<u>7,973</u>
	<u><u>26,728</u></u>	<u><u>106,682</u></u>

**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:

	<b>Computer Equipment</b>	<b>Furniture and Fittings</b>	<b>Office Equipment</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	21,625	77,084	7,973	106,682
Additions	10,880	-	-	10,880
Disposals	(37,391)	(154,678)	(5,573)	(197,642)
Depreciation expense	(20,009)	(42,728)	(2,077)	(64,814)
Depreciation writeback	37,255	130,745	3,621	171,622
<b>Balance at 30 June 2024</b>	<u><u>12,361</u></u>	<u><u>10,423</u></u>	<u><u>3,944</u></u>	<u><u>26,728</u></u>

**Note 8: Right of Use Assets**

Palliative Care Australia's lease portfolio includes a lease for their new office space. This lease has a lease term of three years. The option to extend or terminate are contained in the property leases of Palliative Care Australia. These clauses provide Palliative Care Australia opportunities to manage leases in order to align with its strategies.

**i) AASB 16 related amounts recognised in the balance sheet**

Leased premises	718,845	456,163
Less accumulated amortisation	<u>(455,247)</u>	<u>(297,394)</u>
Total right of use asset	<u><u>263,598</u></u>	<u><u>158,769</u></u>

**PALLIATIVE CARE AUSTRALIA LIMITED**  
**ABN 85 363 187 904**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Note 8: Right of Use Assets (continued)</b>		
<b>ii) AASB 16 related amounts recognised in the statement of profit or loss</b>		
Amortisation expense	(158,266)	(152,054)
Finance costs	<u>(7,133)</u>	<u>(9,625)</u>
	<u>(165,399)</u>	<u>(161,679)</u>
<b>Note 9: Trade and Other Payables</b>		
CURRENT		
Trade payables and accruals	88,539	58,475
GST payable and PAYG payable	<u>50,024</u>	<u>154,811</u>
	<u>138,562</u>	<u>213,286</u>
a. Financial payables at amortised cost classified as trade payables and accruals		
Trade payables and accruals	<u>88,539</u>	<u>58,475</u>
No collateral has been pledged for any of the trade and other payable balances.		
<b>Note 10: Other Current Liabilities</b>		
<b>Contract Liabilities – Unexpended Grants</b>		
Department of Health		
- National Palliative Care Project Funding	457,751	-
- Paediatric Project Funding	113,773	856,040
- ELDAC Project (QUT)	<u>12,174</u>	<u>-</u>
	<u>583,698</u>	<u>856,040</u>
<b>Contract Liabilities – Other Income in Advance</b>		
Conference income in advance	250,000	1,179,828
Income in advance	<u>142,375</u>	<u>-</u>
	<u>392,375</u>	<u>1,179,828</u>
Total Other Current Liabilities	<u>976,073</u>	<u>2,035,868</u>

**PALLIATIVE CARE AUSTRALIA LIMITED**  
**ABN 85 363 187 904**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Note 11: Employee Provisions</b>		
CURRENT		
Provision for annual leave entitlements	90,339	98,789
	<u>90,339</u>	<u>98,789</u>
NON-CURRENT		
Provision for long service leave	33,931	33,860
	<u>33,931</u>	<u>33,860</u>
Total employee provisions	<u>124,270</u>	<u>132,649</u>

The provision for employee benefits represents amounts accrued for annual leave. Based on past experience, Palliative Care Australia expects the full amount of the annual leave balance to be settled within the next 12 months. Further, these amounts must be classified as current liabilities since Palliative Care Australia does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlements. Long service leave entitlements are provided for within the Statement of Financial Position based on the estimated probability of an employee reaching the minimum vesting period (i.e., 7 years).

**Note 12: Lease Liabilities**

CURRENT		
Lease liability – Right of use asset	98,298	160,731
	<u>98,298</u>	<u>160,731</u>
NON-CURRENT		
Lease liability – Right of use asset	171,645	19,670
	<u>171,645</u>	<u>19,670</u>
Total lease liabilities	<u>269,943</u>	<u>180,401</u>
Future Lease payments:		
Within one year	115,451	164,440
One to five years	185,085	19,818
	<u>300,536</u>	<u>184,258</u>

**Note 13: Related Party Transactions**

As at balance date Palliative Care Australia had no known related party transactions.

**Note 14: Contingent Liabilities and Contingent Assets**

As at balance date Palliative Care Australia had no known contingent liabilities or contingent assets.

**PALLIATIVE CARE AUSTRALIA LIMITED**  
**ABN 85 363 187 904**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**Note 15: Financial Risk Management**

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

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139: Financial Instruments: Recognition and Measurement as detailed in the accounting policies to these financial statements, are as follows:

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>Financial assets</b>			
Cash and cash equivalents	4	1,083,517	868,708
Trade and other receivables	5	61,000	157,292
Financial asset at amortised cost (rent guarantee)	7	66,976	40,851
Financial assets at fair value through profit and loss (Perpetual Reserve Funds)	7	1,815,467	2,717,326
		3,026,960	3,784,177
<b>Financial liabilities</b>			
Trade payables and accruals at amortised cost	10	88,539	58,475

**Note 16: Fair Value Measurement**

Palliative Care Australia measures and recognises financial assets at fair value through profit and loss at fair value on a recurring basis after initial recognition. Palliative Care Australia uses the market approach, which uses prices and other relevant information generated by market transactions for identical or similar assets.

**Note 17: Key Management Personnel Compensation**

The totals of remuneration paid to key management personnel (KMP) of Palliative Care Australia during the year are as follows:

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
KMP – short term benefits		611,440	582,723

**Note 18: Auditor's Remuneration**

		<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
Remuneration of the auditor:			
Auditing or reviewing the financial statements		16,500	15,500
Preparation of financial statements		2,300	2,000
Other services		1,600	4,500
		20,400	22,000

**Note 19: Entity Details**

The principal place of business is:

Palliative Care Australia Limited  
25 Geils Court  
Deakin ACT 2600