

2022-2023 Annual Report

A Year of Accomplishments.







LatinStoriesAustralia.com







At Latin Stories Australia, we acknowledge the Aboriginal and Torres Strait Islanders traditional owners and custodians of the land on which we learn, share and grow. We acknowledge their long and continuing relationship with their land and thank them for caring for Country for thousands of generations. We pay our respects to Elders past, present and emerging and stand in solidarity with First Nations communities.

We would like to also acknowledge our own ancestors and all the diverse places they were born in and journeyed to. We honour the courage it takes to make a new life in a new place and to welcome newcomers. We particularly recognise all of those whose love of this land has made this a place we treasure and seek to nurture.



Latin Stories Australia, 2023

ABN 9755 8392 056 Incorporated Association (VIC): A0097599L

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Message from Directors

We are proud to share Latin Stories Australia's work and achievements for the financial year 2022-23.

We are extremely pleased to share with you the success the organisation has achieved in creating and delivering high-quality and innovative projects that respond to the current needs of our communities. We have also continued to work for a more multicultural and healthy society to advance in our vision which is to celebrate our community and be recognised in Australia while promoting multiculturalism, wellbeing and social cohesion

To achieve this, we delivered and sustained several projects: La Sobremesa, A Turning Point and Nuestras Voces. We are extremely proud of their success.

La Sobremesa uses innovative ways (by the use of board-games) to have conversations about topics that are not easy for some people - such as gender equality and healthy relationships. A Turning Point, a pilot project whose purpose was to start conversations about gambling and its consequences in our community, and ways to get help and support in Australia. Nuestras Voces continued to create impact in the lives of a wider Australian community, we were fortunate enough to screen the documentary to all audiences. Finally, in collaboration with the Centre for Multicultural Youth (CMY) and Gals en Australia delivered a Family Violence information panel session with five expert service providers (InTouch Women's Legal Service Victoria, Family Life, Wellspring for Women, and Wire Victoria). During the session we launch our coming book "Olivia...and love". The session focused on topics of unhealthy relationships, organisations that can provide support, as well as special considerations for people with a temporary visa. In the delivery of these projects, we directly engaged face-to-face with over 300 members of the community.

Central to our organisations is to engage with the Latin American and the wider community. We are storytellers, we publish migration stories that showcase the resilience, the journey, the contribution and success of Latin Americans in Australia. We also participate in several community events. This allows us to spread the word, celebrate and promote the contribution of Latin Americans in this country, and the support we can provide to the community. This year we had a post reach of around 131,600 on our social media and we reached almost 200 people during community face-to-face events.



This year has been challenging for many people given the increase in the cost-of-living, and the rise in interest rates. At Latin Stories Australia, we aim to help those members of the community by providing food vouchers and other ad-hoc support when requested, overall we provided some relief to 18 families (29 individuals, including babies and young children).

We are excited about what is ahead as we continue to grow as a team with an amazing group of committed volunteers. We will aim to expand our existing projects and develop new ones.

Muchas Gracias! Thank you for your continued support in this dream of advancing multiculturalism and social cohesion in Australia.

Trini Abascal & Cristina Abela **Directors**





Our strategic plan and main achievements





Almost 600 people directly engaged face to face with Latin Stories Australia's projects and events.

Strategic pillar: Increase awareness of our community and its contributions to Australia



Strategic pillar: Create and build community and supporting those in need



Our actions:

Relief support to those in need.

A turning point: Gambling awareness & support workshops.

Our achievements:



18 families (comprising 29 individuals) were beneficiaries of relief support based on their individual needs.



First time the community has access to gambling awareness information in our language and with a lived experience guest speaker who provided support strategies. 32 people attended the information sessions.

Strategic pillar: Enhance community wellbeing for all people in Australia

Our actions:

La sobremesa: a community awareness and education program that delivers gender equality workshops.

Family Violence information session & internal policies and procedures to respond to Family Violence disclosures.

Provided opportunities for volunteers.

Our achievements:

- Over 100 participants attended 7 workshops delivered across
- Melbourne where they played unique and one of a kind board-
- games developed by Latin Stories.
- Partnered with 7 organisations to deliver a session tailored to
- the Latin American community with temporary visas.
- We developed our internal policies and procedures and added a resource on our
- website in Spanish, Portuguese and English.
- 14 active volunteers and 800 volunteers/pro-bono hours. This represents a volunteer replacement cost of over \$40,000¹.



¹https://stateofvolunteering.org.au/volunteer-replacement-cost-calculator/



Increasing awareness of our community and contribution to Australia

Inspiring immigration series: increasing cross-cultural communication.

We publish an immigration story every month that showcases the resilience, the journey, the contribution and success of Latin Americans in Australia, it also shows the diversity in professions, countries, backgrounds and achievements to what we can offer to this multicultural society. Our stories allow us to engage with the community, promote crosscultural communication and are also a way to inspire new migrants on what is possible to achieve in this country. Each month we promote and publish an inspiring immigration story via our communication channels which generate an increase in our social media presence and participation.

Between July 2022 and June 2023, we shared 11 stories of inspiring migrants from the following countries: Chile, Colombia, Brazil, **Mexico and Argentina**.

These migrants are contributing to Australian society in different fields, showing their success in integrating and adapting to the local values. They are also promoting and sharing knowledge of Latin American traditions, heritage and culture with their work and achievements.

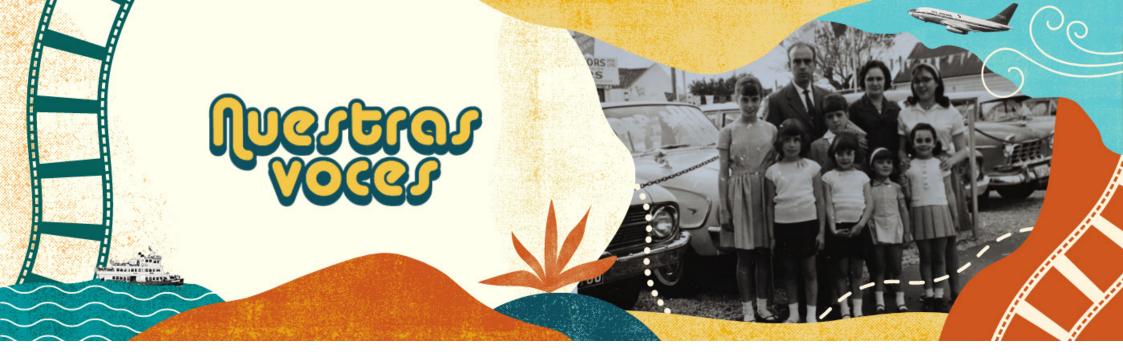
The areas of impact of this year's stories are: Sustainability and environment, community work, academia, fashion design, education, music, entrepreneurship and dance.

However, their success was not easy. The main challenges they faced are: lack of sense of belonging, adapting to Australian work culture, • visa restrictions for work, language barriers, finding a professional job without the "local experience", feelings of isolation and mental health issues.

Their advice on how they overcome these challenges are:

- Volunteering is key to gain Australian local experience and have a sense of belonging.
- Partnering with other Latin Americans to create groups that can provide support when needed.
- Collaborate in organisations to learn how to immerse themselves in the society.
- Studying or working in various industries different to what they know, might let them grow personally and professionally.
- Considering other careers and starting over, although scary, might prove their resilience and unknown capacities.
- Networking and doing community work, will allow them to meet other people and provide them the local experience required.

People from all walks of life, who through their story showed us their courage, resilience and ideas to make a difference in the communities here in Australia.



The Nuestras Voces documentary film: experiences that relate to migrants

The number of people who have watched, been impacted, and moved by the documentary "Nuestras Voces" keeps growing.

The film's premier was last year, in 2022 as part of the Spanish Film Festival and with them it toured around Australia in Melbourne, Sydney, Perth, Adelaide, Byron Bay and Brisbane.

Our efforts this financial year focused on engaging with other organisations and businesses to screen the documentary as a way to share stories of migration, to increase understanding of our communities' stories and contributions to this country, and also to increase empathy and understanding towards other migrants and refugees. This film is relatable to any/every migrant's story, because the documentary shows stories of people of different backgrounds, circumstances and journeys. This year we partnered with 5 organisations to screen the film.

Our impact

We estimate the documentary film has been watched by over 1,700 people. These include the people who watched it as part of the Spanish Film Festival 2022, in all their locations, the screening was organised by Children and Family Services Ballarat as part of the Refugee Week (2022), and more recently private screenings by UNITED - Spanish Latin American Welfare Centre; Essential Services Commision, Victorian Government; Lazos LatinOz Queensland; Monash University; and **Melbourne University.**

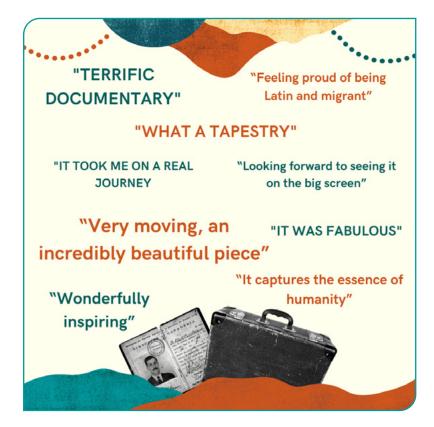
By doing private screenings we are reaching diverse audiences. During this year we reached seniors, government staff, latin american migrants, and students.

Thank you for the great work you did with the film Nuestras Voces. It was a pleasure to see a documentary about the path that immigrants go through, and the celebration of the pioneers in creating communities of support and cultural promotion. Clearly we are not the first but how nice to be part of this tradition! We also wanted to tell you that we had a little more than 50 people watching the movie and that it was very emotional. At the end of the movie we turned on the lights and no one moved, no one wanted to leave! There was a great desire to reflect and discuss what they had seen. The film resonated very strongly with those who knew the immigration experience.

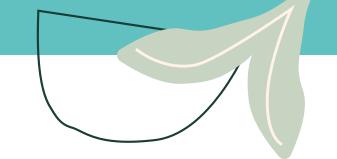
(Director Lazos LatinOz)

For the upcoming financial year we will continue our strategy of private screenings before putting the film online, this in order to keep our strategy of supporting diversity and inclusion in diverse settings.









Community engagement: latin american participation on the rise



Every year we keep connected with the community via forums, talks, panels and events. This year we participated as guest speakers in 6 sessions reaching over 120 people from these events.

Gals en Australia networking event: We were invited to share our stories to Latin American migrant women and be a source of inspiration to new migrants.

Latina Women Empowerment event: In conjunction with Amiga mia, Casa Bonita and Gals en Australia, we hosted a live panel discussion with more than 25 Latin American women to empower women to achieve their dreams, be confident and foster networking.

Victorian Transcultural Mental Health August seminar: Latin Stories Australia participated as guest speakers to talk about "Nuestras Voces" documentary and provide our reflections on the strengths and resilience of immigrants.

Every year we are invited to talk to students about our migration journey and the activities of the organisation. This year we talked at the Melbourne University undergrad and postgrad classes and at the City Language Centre.

We also attended the Victorian Multicultural Gala Dinner representing the Latin American community in Victoria and coming together with other communities to celebrate the rich history and vast tapestry of our multicultural state.







Engagement and communication: Engaging on social media and newsletters





We have been very active in our social media channels and newsletters sharing relevant information to the community, inspiring community through our stories, and highlighting events from Latin American business or organisations. We communicate on the importance of creating community and sharing our heritage and culture in Australia.

We have also used our online presence to share/stand our position on relevant topics. For example, our support towards gender equality. Our presence on **social media has grown** and now we have an estimated reach of **around 120,000**. An **increase of 22% from last year**.

We would like to thank our over 1000 subscribers to our newsletter, and over 4,000 instagram followers. During the year, our monthly newsletter content had a reach of 9,995.

Create and build community and supporting those in need

Relief support to those in need: we are a strong community that helps each other

In Australia the increase in cost-of-living and the rise in interest rates have had a huge stress on the overall society but in particular in some members of our communities - especially those with unstable working conditions, lack of government support because of their visa status and recently arrived migrants.

To support those on financial stress, we continue to provide food vouchers to families and individuals. Throughout the year, 18 families (comprising 29 individuals) were beneficiaries of relief support based on their individual needs.

Most of the community members who received the vouchers had a student visa (72%) and mainly from Colombia (76%). The majority of these people struggled financially due to income not being enough to cover higher cost-of-living, supporting a growing family, or dealing with medical conditions.



Thank you very much for the help, I don't have words to thank you for this great help. We have had very difficult moments and unexpected situations. God bless you with this support that means a lot to us as we were thinking of skipping meals so we could give leftovers to our two kids.



We also supported people with their individual needs. For example, there was a person with financial constraints, but also medical needs. She needed a bed as her bed was broken and was no longer suitable for her condition. We contacted the community and someone was able to donate a bed and a mattress. We coordinated with a delivery person to pick up and deliver the new bed and pick up and dispose of the broken bed.

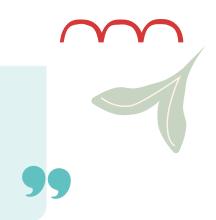






. .

I really appreciate EVERYTHING you and your team did for me (including your constant communication). I didn't feel alone these days. Thank you very much for your support. I had to throw away everything from the fridge. So thank you for the food voucher. Today is a day to start again! I wanted to send you photos of the new bed frame. I had been imaging having a proper bed for a while



"A turning point": Gambling awareness and support workshops







Although it may seem obvious what gambling is, emerging technology has blurred the lines to expand the range of ways to bet. A person may have a gambling problem if they are

addicted to an activity that they cannot control the urge to participate in and that has a negative impact on their life.

Latin Stories Australia developed the "A turning point" project to raise awareness of gambling in our community. Gambling in Australia is a major public policy issue, affecting the health and wellbeing of individuals and families in a range of ways. As part of the project and recognising the significance and impact and increase in gambling of all kinds; we delivered 4 engaging sessions (2 online and 2 face to face) and developed support information in Spanish for everyone to understand as well as a list of organisations that can provide support and quidance.

The sessions were planned in a way participants felt safe and connected with the topic.





Elements of each session:

- **Guided Meditation.** We started with a short guided meditation in order to slow down the pace of the day and get in tune to listen to the workshop.
- Information about gambling. We heard about the link between gambling and mental health from a registered psychologist.
- **Lived experience.** We had as a guest speaker a person with "lived experience" of losing everything and how he found a way to move forward, as well as strategies that can support others in a similar situation.
- Wrap-up. Participants had the opportunity to ask questions and share their insights.

Our impact



32 members of the community participated in 1 of the 4 information sessions delivered either online or face-to-face.

Participants shared personal stories and supported each other and the following goals were achieved:

- 1. We destigmatised talking about the issue of the addiction to gambling.
- 2. Empowered our community members to seek help for themselves or loved ones.
- 3. Provided access to resources on help and support.







Enhance community wellbeing for all people in Australia

"La Sobremesa": Gender equality workshops



All communities experience family violence and gender inequality in different ways. Culturally diverse, new and emerging communities have unique experiences of family violence and face differences that are often shaped by social attitudes and previous known context. These experiences sometimes create structural barriers and can limit people accessing the help that they need.

La Sobremesa project is a community awareness and education program which aims to support the Latin American and Spanish speaking communities to understand gender equality; how to challenge gender stereotypes and roles; and understand healthy relationships and consent.

"La Sobremesa" is guided by the "Change the Story framework" and uses a primary prevention approach to support the Latin American and Spanish speaking communities. Through gamification, we brought people together from different demographics (age, gender identity, sexual orientation, and country of origin) to have fun playing three different board-games while learning and reflecting on gender equality, gender stereotypes and consent. Using game boards as an approach made it possible to create a safe space where people were not judged and free to speak their mind.









We developed three games:



- Uneven: focused on gender inequality,
- Who is who: focused on gender stereotypes, and
- What it is: based on consent.

All three board-games were played throughout a four-hour workshop. After each game there was a reflection on the learnings and an opportunity to hear from the participants. The workshops were delivered in Spanish and/or English (we gave participants the opportunity to choose the preferred language to play the games, and that also defined the language of the reflection). The workshops were led by experienced facilitators who provided a safe, relaxed, and fun environment. At each workshop we provided a light lunch by a Latin American catering business, this gave the participants the time to enjoy a hearty meal, and the business the opportunity to promote their business and provide latin food from their country, promoting cross culture, and highlighting our diverse cuisines.



Our impact

105 members of the community participated in 1 of the 7 workshops delivered throughout Metropolitan Melbourne.

The workshops had positive impacts on the participants – **around 90% of participants** left the workshops with high understanding/confidence of all the objectives of the project:

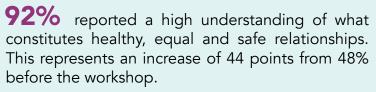
90% reported a high awareness of the extent and impact of gender inequality and intersecting forms of discrimination. This represents an increase of 53 points from 34% before the workshop.

88% reported a high knowledge and understanding of harmful constructs of masculinity. An increase of 60 points between before (27%) and after (88%) the workshop.





82% reported high confidence to promote gender equality in their social networks. There was an increase of 48 points between before (34%) and after (82%) the workshop. At the end of the workshop none of the participants reported a low confidence.



94% reported a high knowledge and understanding of consent. An increase of 31 points was reported between before (63%) and after (94%) the workshop.



Participants had the opportunity to comment on ways they would use the learnings from the workshop. 85% of participants added comments which include: (1) Challenging rigid stereotypes and gender inequality; (2)increasing self-reflection, respect and empathy towards others and myself; (3) being aware of the way we educate our children; and (4) bringing up these topics to conversations with others.

The board-games were a key component for optimal engagement and learning. The workshops are structured in a way that families and/or couples can come together and learn about these topics in an engaging and respectful way!



What participants think about La Sobremesa



"Very engaging and very thought provoking" (Participant survey).

"Learning through play was a great concept. It was very accessible, fun and powerful. Congratulations!" (Participant survey).

"Excellent. The concepts covered are tricky and very personal, but the workshop/games provided a safe and constructive space for explanation. Congratulations!" (Participant survey).



"I think this is an excellent initiative to create consciousness about the reality we are immersed in and to know how we can contribute to others, but most importantly, what we can do ourselves to create change" (Participant survey, translated from Spanish).



"This is excellent! Thank you so much, this has a lot of potential to educate Australian society" (Participant survey, translated from Spanish).



"Amazing work. Hopefully more people can play this, especially the ones who might not have many struggles or come from privileged backgrounds"

(Participant survey, translated from Spanish).



"Along with 'new' members of the Spanish-speaking community in Australia, and with my over 60 years living in this country I leave 'La Sobremesa' very happy as I had an excellent time and proved the theory that "you can learn your whole life". This workshop makes you aware of different ways of thinking and seeing life. With a fun and different approach, you can observe your own convictions and reactions and it allows you to autocritique one's own perceptions with the opportunity to adopt new ideas" (Participant survey, translated from Spanish).



"Thanks so much for creating a safe, fun and supportive space to learn, share and reflect on gender inequality"

(Participant survey, translated from Spanish).



"It was so amazing. Really enjoyed the games and they were so well done. Facilitators were great. Great discussions started on the most perfect day"

(Participant survey, translated from Spanish).

Family Violence information session & launch of "Olivia...and love"



We partnered with CMY (Centre for Multicultural Youth) and Gals in Australia to deliver an information session on Family Violence for people on a temporary visa. We invited 5 expert service providers (Intouch, Women's Legal Service Victoria, Family Life,

Wellspring for Women, and Wire Victoria) as guest speakers on a live panel session. The information session gave the opportunity for people in the community **to understand more about family violence**, the challenges of victims - in particular those on a temporary visa – and the **support available**.

We started the session with the launch of our comic book "Olivia...and love" - designed, created and developed to reflect on the red flags of an unhealthy relationship.

The session was then followed by questions based on the needs of the community. Finally, the audience had the opportunity to ask more questions to the panellists.

In conjunction with CMY and Gals en Australia, we also developed a booklet which was shared with the community during the workshop and via our newsletter, is on our website for further reference.























Our impact

Although the interest was much higher, a total of 10 members of the community attended the event (9 women and 1 man); but 65 people had seen the resources section on our website until now.

Overall, participants increased their knowledge and understanding of Family violences and how and where to seek support.

- Understanding of what constitutes healthy, equal and safe relationships.
 - 66% reported that their understanding increased a lot; 33% that increased a little
- Understanding of different types of family violence and violence against women.
 - 66% reported that their understanding increased a lot;33% that increased a little
- Understanding of the barriers to leaving abusive relationships and seeking help.
 - 33% reported that their understanding increased a lot; 66% that increased a little

- Awareness of relevant support services and how to seek assistance.
 - 100% reported that their awareness increased a lot.
- Confidence to disclosure FV to a trusted organisation.
 66% reported that their understanding increased a lot;
 33% that increased a little
- Willingness to engage with specialist support services.
 100% reported that their willingness increased a lot
- Understanding of family law in Australia and capacity to seek legal recourse.
 - 33% reported that their understanding increased a lot; 66% that increased a little.

Volunteers: Provided opportunities to contribute

At Latin Stories Australia, we value the passion, dedication, enthusiasm and commitment of our volunteers. This is what makes us strong and keeps us connected with a wide range of our community.

We are very pleased that this year we had 14 volunteers who contributed with over 800 hours of volunteer work. This represents an estimated of over \$40,000.2

We are also very pleased to provide opportunities for our volunteers to connect with the community, practice or enhance their skills and gain the "local experience". Areas on which the volunteer supported us were: social media content creation, marketing and communications, design, editing of stories, co-facilitation of workshops, and overall administration activities.





Being part of Latin Stories Australia is like being part of a community that takes you in and embraces your personality. They give you the freedom and guidance to grow both personally and professionally.





² Based on the "replacement cost calculator" (State of Volunteering, 2023). This calculator is fully compliant for organisations reporting the fair value of volunteering under the Australian Accounting Standard (AASB1058) Income of Not-for-Profit Entities





It has been a pleasure to work with them

The story of Coni, intern for Latin Stories 2023

I arrived in 2017 with the intention of travelling for a year and then returning to my home country. I write this six years later from Australia; a country that became my home thanks to the beautiful people I have met along the way. Migrating is not easy. Constant visa changes, work limitations and COVID-19 have made the journey a challenging one, especially when being away from family and loved ones.

Luckily, when I was about to give up and return back home I managed to secure a scholarship to study at a prestigious Australian University. It was then, while taking a Latin American subject, that I found out about Latin Stories Australia. I could not believe I did not know about this organisation before and I thought of how important these types of initiatives are for community engagement.

A year later, I was contemplating doing an internship as part of my course and I did not have to think twice. This was my chance to collaborate in an organisation and work with people that I could relate to and help others that have had similar experiences to my own.

I started my internship in July 2023 and from the next three months I was able to collaborate with workshop planning and implementation, help with the writing of grant applications, data collection and analysis. I got to learn from the internal processes of the organisation which was very valuable for me and my future career working for the non-for-profit sector.

I have witnessed the amount of effort, dedication and love that the people from Latin Stories Australia put in every project and task they do. This is reflected in the engagement with the Latin American community as well as other multicultural partner associations.

It has been a pleasure to work with them. Always open to new ideas, they take the time to listen, make sure that you feel included and can actively participate in the many aspects of the work they do behind the scenes.

The first workshop I participated in was around **gender equality, stereotypes, and consent**. These are hard topics to talk about. Even sometimes considered taboo. As a Latin American gueer migrant I found this project relevant and necessary for the community. I could see that it was done with much care, managing to reflect on ideas that can help bring the community together and integrate fully into Australian society. I believe that having these spaces are extremely important, especially when first migrating.

Living in Australia has made me reconnect deeper with my Latin American roots and feel very proud of who I am and where I came from. Latin Stories Australia has helped me continue to nurture that feeling and share it with others.

Thank you so much LSA!

Latin Stories Australia Inc Statement of Financial Position Detailed Balance Sheet as at 30 June 2023

	2023 \$	2022 \$
Equity	· · · · · · · · · · · · · · · · · · ·	тт
Association equity	95,047.12	106,877.81
Total Equity	95,047.12	106,877.81
Represented by:		
Current Assets		
Cash Assets		
Cash at Bank - Current Account	93,090.76	105,083.01
	93,090.76	105,083.01
Other Debtors		
Rental Bond	700.00	-
	700.00	-
Total Current Assets	93,790.76	105,083.01
Non-Current Assets		
Fixed Assets		
Equipment at cost	2,111.53	2,111.53
Accum. Depr. Equipment	- 855.17	- 316.73
Total Fixed Assets	1,256.36	1,794.80
Total Non-Current Assets	1,256.36	1,794.80
Total Assets	95,047.12	106,877.81

Latin Stories Australia Inc Statement of Financial Position Detailed Balance Sheet as at 30 June 2023

	2023 \$	
Current Liabilities	,	\$
Total current liabilities		-
Non- Current Liabilities		
	-	-
Total Non-Current Liabilities	<u> </u>	-
Total Liabilities		-
Net Assets	95,047.12	106,877.81
Retained Earnings		
Balance at 1 July 2022	106,877.81	102,466.91
Surplus (Deficit) attributable to association	- 11,830.69	4,410.90
Balance at 30 June 2023	95,047.12	106,877.81

Latin Stories Australia Inc Statement of Financial Performance For the year ended 30 June 2023

		2023 \$	2022 \$
Revenue		·	
Grants Received		85,288.47	91,293.62
Member's donations		1,568.65	2,350.00
Other income		600.00	-
	Total revenue _	87,457.12	93,643.62
Expenditure			
Accountancy		2,450.00	1,730.00
Bank Fees		12.00	22.00
Advertising & Marketing		5,463.09	1,498.98
Administration		480.00	3,525.20
IT Expenses		-	695.25
Depreciation		538.44	316.73
Insurances		668.26	877.33
Project Development		50,593.55	19,517.74
Delivery of projects		30,225.49	48,042.16
Stationery & Printing Materials		115.93	762.59
Travel Expenses - Local		2,372.03	1,969.70
Subscriptions & Memberships		1,355.60	1,184.06
Telephone & Internet		1,160.00	800.00
Trademarks		500.00	-
Payroll Expenses			
Wages & Salaries		2,800.18	7,565.28
Superannuation		294.02	725.70
Work Cover		259.22	-
	Total expenses _	99,287.81	89,232.72

LATIN STORIES AUSTRALIA INC. – ABN 97 558 392 056



Notes to the Financial Statements for the year ended 30 June 2023

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Reform Act (Victoria) 2012. The committee members have determined that the Association is not a reporting entity.

The financial report has been prepared in accordance with applicable Australian Accounting Standards.

The financial report is prepared on a cash basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

a) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

b) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values 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 assets, being the higher of value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

c) 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 3 months or less.

d) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present value when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated exclusive of the number of goods and services tax (GST)

e) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised exclusive of the amount of GST, except where the amount of GST incurred is not recoverable from the TAX OFFICE. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

These notes must be read in conjunction with the attached Accountant's audit Report.