



Annual Report

2023

LEAD Loddon Murray

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Chairs Report

It is my privilege to present the Chair's Report for LEAD Loddon Murray's Annual Report 2023. Over the past year, our organisation has continued its steadfast commitment to serving the communities of the Loddon Murray region despite the challenges posed by limited funding. Through dedication, innovation, and resilience, we have navigated these obstacles and made significant strides in fulfilling our mission.

Navigating Financial Challenges:

One of the most pressing issues facing LEAD Loddon Murray in 2023 was the ongoing struggle with funding. As a community organisation deeply rooted in regional Victoria, we understand the importance of financial stability in ensuring the sustainability of our program. Despite the difficulties, I am proud to report that through strategic planning, we have been able to secure funding from FRRR, via the Australian Government's Future Drought Fund, to ensure that the 2024 program is able to proceed.

In the face of funding challenges, LEAD Loddon Murray embraced innovation as a means of maximising our impact. We have explored new avenues for fundraising and forged strategic partnerships with like-minded organizations. The dedication of the Board and staff have seen the program continue at its high standard in 2024, along with strong focus and actions to secure funding for 2025 and beyond.



"In the face of funding challenges, LEAD Loddon Murray embraced innovation as a means of maximising our impact."

Lisa Renato, Chair



Impactful Programs and Services:

Our commitment to empowering individuals and communities across the Loddon Murray region has remained unwavering. Despite limited resources, we delivered the LMCLP in 2023 with a wonderful cohort of participants. From leadership development initiatives to community engagement projects, each participant presented a project that has been designed to foster positive change and enhance the well-being of those we support in our communities.

Looking Ahead:

As we reflect on the achievements of the past year, we recognise that our work is far from over. The challenges facing our communities remain complex and multifaceted, requiring ongoing dedication and innovation. As we look ahead to the future, we remain committed to our mission of empowering individuals to lead in their respective communities to ensure community resilience. Together, with the continued support of our sponsors and partners we are confident that we can overcome any obstacle and continue to grow the leaders of tomorrow.

In conclusion, I would like to extend my heartfelt gratitude to our dedicated staff, board members, and sponsors who have contributed to the success of LEAD Loddon Murray over the past year.

Sincerely,

LISA RENATO CHAIR,
LEAD LODDON MURRAY

Executive Officer's Report

This year has produced significant resilience from our organisation, marked by the success of the 2023 Loddon Murray Community Leadership Program and strategic shifts in funding.

I am pleased to present the Executive Officer's report for the 2023 LEAD Loddon Murray Annual Report. Throughout 2023, LEAD Loddon Murray remained steadfast in its commitment to fostering leadership and community development across the region.

The Loddon Murray Community Leadership Program (LMCLP) once again empowered individuals to drive positive change and contribute meaningfully to their communities. Twenty-one Graduates have returned to their communities with a deeper understanding of community, refined leadership skills and a motivation to serve. These impacts are illustrated by the diverse range of community projects developed by the cohort.

In Jude Hannah's fifth year facilitating the LMCLP, her understanding of participants was again a highlight of the program. Jude adapted the program delivery to meet the cohort's needs, ensuring accessibility and effectiveness through innovative engagement strategies.

The growth and transformation of our participants is made possible by our valued sponsors. Nineteen of our participants were funded by our generous supporters from various philanthropic, government, utility, community bank and business industries. A further two participants were supported by funding from a generous alumni contribution.

"Throughout 2023, LEAD Loddon Murray remained steadfast in its commitment to fostering leadership and community development across the region."





In May 2023, LEAD Loddon Murray experienced a pivotal transition as the Victorian State Government announced that funding for regional community leadership programs would cease. While this presented challenges, it also spurred us to explore new avenues for sustaining our work. We continue to search locally and collaborate with the Regional Leadership Collective, formally Victorian Regional Community Leadership Programs, to explore opportunities to secure and sustain longevity for the LMCLP.

In response to the evolving funding landscape, LEAD Loddon Murray secured the role of FRRR Community Impact Program Coordinator for the Loddon Campaspe Region. Funded by the Australian Government's Future Drought Fund for the Helping Communities Prepare for Drought initiative, LEAD will leverage our expertise and commitment to community development to coordinate the implementation of four projects across the Loddon Campaspe, including the 2024 LMCLP. Total funding for this initiative is \$450,000. This strategic partnership ensures the continuity of our efforts and underscores our adaptability in navigating shifting funding environments.

I extend my heartfelt gratitude to our dedicated Board Directors and sponsors for their unwavering support and commitment to our shared vision. Together, we will continue to inspire and empower our region's emerging leaders, driving positive change, and building a brighter future for all.

Sincerely,

**BRETT THOMPSON, EXECUTIVE OFFICER,
LEAD LODDON MURRAY**



LMCLP Program

Director's Report

I am delighted to present the 2023 Annual Report of the Loddon Murray Community Leadership Program (LMCLP). This report encapsulates the profound journey of growth, empowerment, and collaboration that unfolded throughout the year.

Embracing Diversity and Inclusion:

The hallmark of LMCLP 2023 was the celebration of diversity and inclusion. Our participants hailed from varied backgrounds, professions, and communities, bringing a rich tapestry of experiences and perspectives to the program. Through open dialogues, cultural exchanges, and community engagement, they embraced diversity as a cornerstone of effective leadership.

Unleashing Leadership Potential:

The LMCLP structure provided a nurturing and immersive environment for participants to unleash their leadership potential. The intensity of the three-day retreats served as crucibles for personal growth and transformation. Participants demonstrated qualities of curiosity, courage, dignity, respect, and vulnerability, emerging stronger and more resilient leaders.

Personal Growth and Community Impact:

Workshops and activities throughout the year focused on personal growth and leadership development. Participants embarked on a journey of self-discovery, unearthing their values and leveraging them to serve others.



The tangible community impact was evident through community asset mapping visits and impactful projects that addressed the unique needs of their communities.

Collaboration and Partnership:

Collaboration emerged as a central theme of LMCLP 2023. Participants embraced the power of teamwork, forging partnerships with peers to tackle complex challenges and drive positive change. Through collaboration, creative solutions were born, strengthening the fabric of our communities.

Inspiration and Lifelong Connections:

The program welcomed inspiring guest speakers, including program graduates, who shared their expertise, insights, and inspirational stories. Beyond leadership development, lifelong friendships were formed, underscoring the enduring bond forged within the LMCLP community.

*“The hallmark of LMCLP
2023 was the
celebration of diversity
and inclusion.”*



Milestones and Achievements:

LMCLP 2023 was marked by numerous milestones and achievements. Participants surpassed their own expectations, spearheading impactful projects and gaining the confidence to lead communities. Their dedication, perseverance, and indomitable spirit exemplify the essence of LMCLP.

Conclusion:

In reflecting upon the journey of LMCLP 2023, I am reminded of the profound impact of community. As I often say, community is messy—it is a tapestry woven with diverse beliefs, values, and perspectives. LMCLP participants exemplified this diversity, yet they were united by a common purpose: the sincere desire to uplift and serve the communities they hold dear.

Throughout the year, our participants embodied the essence of leadership—courageously stepping forward, embracing vulnerability, and challenging themselves to grow. They navigated the complexities of community with grace and determination, becoming catalysts for positive change in their respective spheres.

As we celebrate the achievements of the past year, let us not only recognise the milestones reached but also the seeds of transformation sown. Each participant's journey is a testament to the transformative power of leadership and the profound impact it can have on communities. I extend my deepest gratitude to our Board, sponsors, and supporters for their unwavering dedication to the LMCLP mission. Your steadfast commitment has been the cornerstone of our success, enabling us to empower individuals, transform communities, and foster a culture of leadership excellence.

As we look to the future, let us reaffirm our collective commitment to nurturing the next generation of community leaders. Together, we will continue to inspire, innovate, and elevate—creating a brighter, more inclusive future for all. With heartfelt appreciation and optimism for the journey ahead,

**JUDE HANNAH, LMCLP PROGRAM
DIRECTOR,
LEAD LODDON MURRAY**

Treasurer's Report

2023 has been another challenging year but the Board is pleased to report a surplus result of \$31,295, increasing members equity to \$98,534.

Despite strong advocacy from board members and our regional colleagues, 2023 marked the final year of funding for regional Community Leadership Programs from State Government. At a time when community resilience and leadership is being tested by fires, floods and elevated cost of living, the need for programs such as LEAD are paramount. We will continue to work with the Regional Leadership Collective (previously VRCLP) to make our case.

In the meantime, we would like to express our gratitude to our current sponsors from across the Loddon Murray region. Without your financial support the program will not be able to continue. In 2024 we will be working to build up the sponsorship program to fill the funding gap. Referrals from existing supporters are welcome.

The current program format costs over \$300,000 per annum to deliver. Whilst staff have worked hard to bring down expenses, the board has also reviewed different formats to enable continued delivery if necessary funds are not secured. We will continue to work on various strategies to increase revenue and support.

The board has continued their prudent oversight of the organisation's financial sustainability, performance, and responsibilities with the Finance and Audit Committee meeting regularly.

The organisation's accounts have been independently reviewed by AASB and a full financial report is included with this Annual Report.

VICKY MASON, TREASURER,
LEAD LODDON MURRAY



2023 Financials

LEAD LODDON MURRAY INC.

COMMITTEE OF MANAGEMENT REPORT

Your Committee of Management present their report on the Financial Accounts for the year ended 31 December 2023.

COMMITTEE OF MANAGEMENT

The following persons held office as Committee Members of LEAD Loddon Murray Inc. as at the date of this report:

L. Renato (Chair)	M. Costello
L. Long (Deputy Chair) (Appointed May 2023)	J. Pagliaro (Appointed May 2023)
V. Mason (Treasurer)	A. McMahon (Resigned May 2023)
C. Condliffe	J. Stillman (Resigned May 2023)
M. Kreutzer	R. Raftis (Resigned May 2023)

PRINCIPAL ACTIVITIES

The principal activities of the Association during the financial year were:
To develop leaders for vibrant and sustainable communities across Central and North-West Victoria by engaging, encouraging, and empowering members of the community in leadership roles.

SIGNIFICANT CHANGES

There were no significant changes in the nature of these activities during the period.

OPERATING RESULT

	2023 \$	2022 \$
Comprehensive Result For the Year	37,296	13,394

Signed on behalf of the Committee of Management.



COMMITTEE MEMBER

...Liesbeth Long.....

NAME



COMMITTEE MEMBER

...Vicky Mason.....

NAME

Dated this 21 day of June 2024

**Lead Loddon Murray Inc.
Independent Assurance Practitioner's Review Report**

Report on the Financial Statements

We have reviewed the accompanying financial report of the Lead Loddon Murray Inc. which comprises of the Statement of Financial Position as at 31 December 2023, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, Notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position of the Association.

Committee's Responsibility for the Financial Statements

The Committee of the Association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNC Regulations)*. The committee determines that internal controls are necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our Review in accordance with Standard on Review Engagements - *ASRE 2400, Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*. ASRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ASRE 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards. Accordingly, we do not express an audit opinion on these financial statements.

Independence

In conducting our Review, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Conclusion

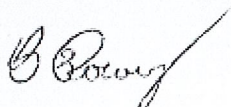
Based on our Review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of the Association is not in accordance with the *Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022*.

- a) giving a true and fair view of the registered entity's financial position as at 31 December 2023 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Lead Loddon Murray Inc. to meet the requirements of the *Australian Charities and Not-for-profits Commission Regulations 2022*. As a result, the report may not be suitable for another purpose. Our report is intended solely for the Lead Loddon Murray Inc. and should not be distributed to or used by other parties.

Accounting & Audit Solutions Bendigo



Bradley Dowsey CA

Dated this 12th day of April, 2024.

LEAD LODDON MURRAY INC.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Revenue from Operating Activities	(2a)	350,720	345,277
Revenue from Non-Operating Activities	(2b)	-	(849)
Employee Expenses	(3)	(195,374)	(190,740)
Depreciation	(4)	(1,178)	(8,239)
Project Costs	(5)	(80,804)	(92,929)
Administration and Occupancy Costs	(6)	(36,059)	(38,379)
Finance Costs		(9)	(747)
Net Result for the year		37,296	13,394
Other Comprehensive Income		-	-
Total Other Comprehensive Income		-	-
Comprehensive Result For the Year		37,296	13,394
Total Comprehensive Income Attributable to the Members of the Association		37,296	13,394

The accompanying notes form part of these financial statements

LEAD LODDON MURRAY INC.
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash & Cash Equivalents	(7)	144,947	151,926
Trade & Other Receivables		650	31,350
Security Deposits		-	120
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		145,597	183,396
NON-CURRENT ASSETS			
Property, Plant and Equipment	(8)	1,649	1,812
Right of Use Assets	(9)	-	-
		<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS		1,649	1,812
TOTAL ASSETS		147,246	185,208
CURRENT LIABILITIES			
Trade & Other Payables	(10)	5,709	18,442
Provisions	(11)	24,055	14,838
Other Liabilities	(12)	6,000	81,338
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		35,764	114,618
NON-CURRENT LIABILITIES			
Provisions	(11)	6,946	3,350
		<hr/>	<hr/>
TOTAL NON-CURRENT LIABILITIES		6,946	3,350
TOTAL LIABILITIES		42,710	117,968
NET ASSETS		104,536	67,240
EQUITY			
Retained Earnings		104,536	67,240
		<hr/>	<hr/>
TOTAL EQUITY		104,536	67,240
Commitments for Expenditure	(13)		
Contingent Liabilities and Contingent Assets	(14)		

The accompanying notes form part of these financial statements

LEAD LODDON MURRAY INC.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	<i>Retained Surplus</i> \$	<i>TOTAL</i> \$
Balance at 1 January 2022	53,846	53,846
Net Current Year Surplus	13,394	13,394
Other Comprehensive Income	-	-
Balance at 31 December 2022	<u>67,240</u>	<u>67,240</u>
Net Current Year Surplus	37,296	37,296
Other Comprehensive Income	-	-
Balance at 31 December 2023	<u><u>104,536</u></u>	<u><u>104,536</u></u>

The accompanying notes form part of these financial statements

LEAD LODDON MURRAY INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Donations, Grants, Philanthropy and Sponsorships		306,082	355,495
Payments to Suppliers		(129,476)	(130,836)
Payments for Employees		(182,561)	(194,209)
Interest Paid		(9)	(747)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	(17)	(5,964)	29,703
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for Property, Plant & Equipment		(1,015)	(435)
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		(1,015)	(435)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of principal elements of lease payments		-	(10,875)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		-	(10,875)
NET INCREASE/(DECREASE) IN CASH HELD		(6,979)	18,393
Cash and Cash Equivalents at Beginning of Period		151,926	133,533
CASH AND CASH EQUIVALENTS AT END OF PERIOD	(17)	144,947	151,926

The accompanying notes form part of these financial statements

LEAD LODDON MURRAY INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover LEAD Loddon Murray Inc. as an individual entity. LEAD Loddon Murray Inc. is an Association incorporated and domiciled in Victoria.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Regulations 2022* and Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053 *Application of Tiers of Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board*.

The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for 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.

(a) Reporting Entity Report

The report includes all the controlled activities of LEAD Loddon Murray Inc.

(b) Rounding Of Amounts

All amounts shown in the financial statements are expressed to the nearest \$1.

(c) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, deposits at call and highly liquid investments with an original maturity of 3 months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

For the Statement of Cash Flows presentation purposes, cash and cash equivalents includes bank overdrafts, which are included as current borrowings in the Statement of Financial Position.

(d) Receivables

Receivables and other debtors include amounts due from members as well as receivables 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 non-current assets.

Receivables are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest rate method, less any provision for impairment.

(e) Property, Plant and Equipment

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

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 to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

The cost of fixed assets constructed by the Association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in the profit or loss during the financial period in which they are incurred.

LEAD LODDON MURRAY INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Fair Value of Assets and Liabilities

The Association 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 the Association 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 (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, information is extracted from the most advantageous market available to the entity at the reporting date (i.e. The market maximises the receipts from the sale of the asset or minimises the payment 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 sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the Association's own equity instruments (excluding those related to share-based payments) arrangements may be valued, where there is no observable market price in relation to the transfer of an identical or similar financial instrument, by reference to observable market information where identical or similar instruments are held as assets. Where the information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(g) Depreciation

The depreciable amount of all fixed assets, including buildings, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.

The following table indicates the depreciation rates of non current assets on which the depreciation charges are based.

Class of Fixed Asset	Rate
Computer Equipment	50%
Furniture & Equipment	25% to 50%

(h) Impairment of Assets

At the end of each reporting period, the Association assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less cost of disposal and value-in-use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is immediately recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Association would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

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

Where an impairment loss on a revalued 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.

(i) Comparative Figures

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

(j) Payables

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

(k) Provisions

Provisions are recognised when the Association 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.

LEAD LODDON MURRAY INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Goods & Services Tax

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.

(m) Employee Benefits

Short-term employee benefits

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

The Association's obligations for short-term employee benefits such as wages and salaries are recognised as a part of the current trade and other payables in the Statement of Financial Position.

Other long-term employee benefits

Provision is made for employees' annual leave entitlements not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments are measured at 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 end-of-reporting-period market yields or Government bonds that have maturity dates approximating the terms of the obligations. Any remeasurements of other long-term employee benefit obligations due to changes in assumptions are recognised in profit or loss in the periods in which the exchanges occur.

On-Costs

Employee benefit on-costs, such as superannuation and workers compensation are recognised together with the provisions for employee benefits.

Superannuation

Contributions to contribution superannuation plans are expensed when incurred.

(n) Leases

Under AASB 16 *Leases*, at inception of a contract, the Association 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 are recognised by the Association, where the Association is a lessee. However, all contracts that are classified as short-term (lease with remaining lease term of 12 months or less) and leases of low value (where the value of the underlying asset when new is less than \$10,000) are recognised as operating expenses on a straight-line basis over the term of the lease.

Initially, 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. If this rate cannot be readily determined, the Association used the incremental borrowing rate.

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

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or 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 the lessee is reasonably certain to exercise the options;
- lease payments under extension options if the lessee is reasonably certain to exercise the options; and
- payments of penalties 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 any impairment losses.

LEAD LODDON MURRAY INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o)

Income Recognition

Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income for Not-for-Profit Entities*. Income is recognised as revenue to the extent it is earned. Unearned income at reporting date is reported as income in advance.

Amounts disclosed as revenue are, where applicable, net of returns, allowances and duties and taxes.

Grants

Grants are recognised as income when LEAD Loddon Murray Inc. gains control of the underlying assets in accordance with AASB 15. For reciprocal grants, LEAD Loddon Murray Inc. is deemed to have assumed control when the performance has occurred under the grant. For non-reciprocal grants, LEAD Loddon Murray Inc. is deemed to have assumed control when the grant is received or receivable.

Conditional grants may be reciprocal or non-reciprocal depending on the terms of the grant.

Interest

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial asset.

Other Income

Other income is recognised as revenue when the cash is received.

Scholarship & Participant Fees

The Association receives scholarships from various organisations, and participant fees from students participating in various leadership programs each year. When the Association receives these amounts before the program is completed, it recognises a liability for the amount. The Association recognises income in profit or loss as and when the Association satisfies its obligations under terms of the agreement.

(p)

Economic Dependence

The Association is dependant upon the ongoing receipt of grants to ensure the ongoing continuance of its programs.

The Victorian State Government announced in May 2023 that funding for Victorian regional community leadership programs would cease. An extension to the 2022-23 grant was provided to ensure 2023 programs were delivered in full. Therefore, State Government Funding ceased as of 31 December 2023. Alternative funding was secured to deliver the LMCLP in 2024.

The LEAD Loddon Murray Board continue to work on identifying sustainable funding to secure the longevity and continuation of the LMCLP.

LEAD LODDON MURRAY INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
2. REVENUE		
2a. Revenue from Operating Activities		
Grant Revenue	178,777	192,000
Sponsorships	171,599	137,515
Other Revenue	344	15,762
	<u>350,720</u>	<u>345,277</u>
Subtotal Revenue from Operating Activities	<u>350,720</u>	<u>345,277</u>
Disaggregated Revenue		
The Association has disaggregated revenue into various categories in the following table.		
Programs		
Loddon Murray Leadership Program	350,376	329,515
Consulting	-	15,750
Other	344	12
	<u>350,720</u>	<u>345,277</u>
Subtotal Disaggregated Revenue	<u>350,720</u>	<u>345,277</u>
2b. Revenue from Non-Operating Activities		
Profit/(Loss) on Disposal of Assets	-	(849)
	<u>-</u>	<u>(849)</u>
Subtotal Revenue from Non-Operating Activities	<u>-</u>	<u>(849)</u>
TOTAL REVENUE	<u>350,720</u>	<u>344,428</u>
3. EMPLOYEE EXPENSES		
Salaries & Wages	177,876	174,440
Superannuation	17,498	16,300
	<u>195,374</u>	<u>190,740</u>
TOTAL EMPLOYEE EXPENSES	<u>195,374</u>	<u>190,740</u>
4. DEPRECIATION		
Computer Equipment at Cost	959	1,720
Furniture & Equipment at Cost	219	162
Right of Use Assets	-	6,357
	<u>1,178</u>	<u>8,239</u>
TOTAL DEPRECIATION	<u>1,178</u>	<u>8,239</u>
5. PROJECT COSTS		
Community Leadership Program	80,804	92,929
	<u>80,804</u>	<u>92,929</u>
TOTAL PROJECT COSTS	<u>80,804</u>	<u>92,929</u>
6. ADMINISTRATION AND OCCUPANCY COSTS		
Accountancy, Audit and Insurance	18,037	14,821
Computer and Communication Expenses	9,519	10,394
Office Supplies	764	2,126
Other Administration Expenses	7,739	11,038
	<u>36,059</u>	<u>38,379</u>
TOTAL ADMINISTRATION AND OCCUPANCY COSTS	<u>36,059</u>	<u>38,379</u>
7. CASH & CASH EQUIVALENTS		
Cash at Bank	144,947	151,926
	<u>144,947</u>	<u>151,926</u>
TOTAL CASH & CASH EQUIVALENTS	<u>144,947</u>	<u>151,926</u>

LEAD LODDON MURRAY INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
8. PROPERTY, PLANT AND EQUIPMENT		
Computers Equipment at Cost	8,157	7,142
less Accumulated Depreciation	<u>(6,776)</u>	<u>(5,817)</u>
	1,381	1,325
 Furniture & Equipment at Cost	 2,044	 2,044
less Accumulated Depreciation	 <u>(1,776)</u>	 <u>(1,557)</u>
	 268	 487
 TOTAL PROPERTY, PLANT AND EQUIPMENT	 <u>1,649</u>	 <u>1,812</u>

Movement in the carrying amounts for each class of Property, Plant and Equipment between the beginning and the end of the current and prior financial years.

	Computer Equipment \$	Furniture & Equipment \$	Total \$
Balance at 1 January 2022	2,609	649	3,258
Additions	435	-	435
Depreciation Expense	(1,719)	(162)	(1,881)
Balance at 1 January 2023	<u>1,325</u>	<u>487</u>	<u>1,812</u>
Additions	1,015	-	1,015
Depreciation Expense	(959)	(219)	(1,178)
Balance at 31 December 2023	<u>1,381</u>	<u>268</u>	<u>1,649</u>

9. RIGHT OF USE ASSETS

(a) AASB 16 related amounts recognised in the Statement of Financial Position

	2023 \$	2022 \$
Right of Use Assets		
Leased Building	-	-
Accumulated Depreciation	<u>-</u>	<u>-</u>
	-	-
 Leased Equipment	 -	 -
Accumulated Depreciation	 <u>-</u>	 <u>-</u>
	 -	 -
TOTAL RIGHT OF USE ASSETS	<u>-</u>	<u>-</u>

	Leased Building \$	Leased Equipment \$	Total \$
Balance at 1 January 2022	38,382	1,799	40,181
Additions	-	-	-
Disposals	(32,477)	(1,347)	(33,824)
Depreciation Expense	(5,905)	(452)	(6,357)
Balance at 1 January 2023	<u>-</u>	<u>-</u>	<u>-</u>
Additions	-	-	-
Depreciation Expense	-	-	-
Balance at 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>

(b) AASB 16 related amounts recognised in the Statement of Profit or Loss

Depreciation Charge related to Right of Use Assets	-	6,357
Interest Expense on Lease Liabilities	<u>-</u>	<u>747</u>
	-	7,104

LEAD LODDON MURRAY INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
10. TRADE & OTHER PAYABLES		
Credit Cards	68	792
Amounts Payable to ATO	5,641	17,650
TOTAL TRADE & OTHER PAYABLES	5,709	18,442
11. PROVISIONS		
Current		
Employee Benefits (refer Note 11a)	24,055	14,838
Non Current		
Employee Benefits (refer Note 11a)	6,946	3,350
TOTAL PROVISIONS	31,001	18,188
11a. EMPLOYEE BENEFITS		
Current		
Annual Leave	24,055	14,838
	24,055	14,838
Non Current		
Long Service Leave at present value	6,946	3,350
TOTAL EMPLOYEE BENEFITS	31,001	18,188
12. OTHER FINANCIAL LIABILITIES		
Current		
Grants and Scholarships in Advance	6,000	81,338
TOTAL OTHER FINANCIAL LIABILITIES	6,000	81,338

If grants are enforceable and have sufficiently specific performance obligations in accordance with AASB 15, the amount received at that point in time is recognised as a contract liability until the performance obligations have been satisfied.

LEAD LODDON MURRAY INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. COMMITMENTS FOR EXPENDITURE

As at balance date, LEAD Loddon Murray Inc. had no contracted Capital commitments.

As at balance date, LEAD Loddon Murray Inc. had no other contracted loan or lease commitments.

14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Committee of Management were not aware on any contingent assets or liabilities as at 31 December 2023.

15. EVENTS AFTER THE BALANCE SHEET DATE

There have been no other events that would materially effect the Financial Report at balance date.

16. RELATED PARTY TRANSACTIONS

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

No Committee Members have entered into any material contract with the Association since the end of the previous financial year and there were no material contracts involving Committee Members interests subsisting at year end. There were no loans to Committee Members.

17. CASH FLOW INFORMATION

For the purpose of the Statement of Cash Flows, cash includes cash on hand, in banks and investments. Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2023	2022
	\$	\$
Cash & Cash Equivalents - Operational Funds (refer Note 7)	<u>144,947</u>	<u>151,926</u>
TOTAL CASH	<u>144,947</u>	<u>151,926</u>
Reconciliation of Cash Flow from Operations with Profit from Operations		
Profit from Operations	37,296	13,394
Non-Cash Flows in deficit:		
Cash flows excluded from profit attributable to operating activities		
- Property, Plant and Equipment Depreciation Expense	1,178	1,882
- Right of Use Assets Depreciation Expense	-	6,357
- (Profit)/Loss on Sale of Assets excluding costs	-	849
Changes in Assets and Liabilities:		
- (Increase)/Decrease in Trade & Other Receivables	30,700	46,992
- (Increase)/Decrease in Deposits	120	1,397
- Increase/(Decrease) in Trade & Other Payables	(12,733)	(925)
- Increase/(Decrease) in Provisions	12,813	(3,469)
- Increase/(Decrease) in Other Liabilities	<u>(75,338)</u>	<u>(36,774)</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>(5,964)</u>	<u>29,703</u>

LEAD LODDON MURRAY INC.
ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION
AND PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2023

The Responsible Persons declare that in the Responsible Persons' opinion:

1. The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Regulations 2022* and:

(a) comply with Australian Accounting Standards; and

(b) give a true and fair view of the financial position of the registered entity as at 31 December 2023 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.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.



CHAIRPERSON -



TREASURER -

Dated this 21 **day of** June **2024.**

**LEAD LODDON MURRAY INC.
CERTIFICATE BY MEMBERS OF THE BOARD
FOR THE YEAR ENDED 31 DECEMBER 2023**

I, Liesbeth Long, being a member of the Committee of LEAD Loddon Murray Inc. certify that:

a) I attended the annual general meeting of the Association held on

and

b) The annual financial statements for the year ended 31 December 2023 were submitted to the members of the

Association at the annual general meeting.

Dated this 21 **day of** June **2024.**

LEAD

Loddon Murray

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Principal Partner



Scholarship Partners



The
Hugh Williamson
Foundation

Community Bank
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