

# VPL Annual General Meeting Agenda

**Vision** Victoria Police Legacy will be there to engage, connect and support police legatees.

**Date** Tuesday 17<sup>th</sup> October 2023

**Time** 3.00pm

**Location** Victoria Police Legacy Scheme Inc. Offices, Suites 4A & 4B, 303 Burwood Highway, Burwood East, or virtually via Microsoft Teams

AGENDA ITEM	PAGE
<b>1. Welcome</b>	
Meeting to be opened by the Chair and give the <i>Acknowledgement of Country</i>	<b>1</b>
<b>2. Attendance Register /Lodgement of Proxy Vote</b>	
2.1 Attendance of Members (as per attendance register)	<b>3-4</b>
2.2 Proxy Members (as per proxy register)	
<b>(Total number of members entitled to vote)</b>	
<i>Note# As per Section 30.2 of the Constitution of Victoria Police Legacy Scheme Incorporated – September 2017 the quorum for the meeting is: - “A <b>quorum</b> for the transaction of the business of a general meeting shall constitute twenty (20) members, entitled under this Constitution to vote at a general meeting being present in person or by proxy.”</i>	
<b>3. One minute’s silence for deceased members and police legatees</b>	
Chair to call for a minute’s silence	<b>1</b>
<b>4. Minutes</b>	
<b>Resolution 1.</b> Confirmation of minutes of the Annual General Meeting held on Tuesday 18 <sup>th</sup> October 2022. <b>Action Required: Confirmation of the minutes of the Annual General meeting held on 18<sup>th</sup> October 2022.</b>	<b>5</b>
<b>5. Chairs Report</b>	
Attached	<b>7</b>
<b>6. Annual Financial Report &amp; associated documentation.</b>	
<b>Resolution 2.</b> Attached - includes presentation of audited financial reports. <b>Action Required: That the audited financial statements and auditor’s reports for the period 2022 – 2023 be approved.</b>	<b>15</b>
<b>7. Election of Board Members - Declaration by Secretary as per Rule 19 of the Constitution</b>	
In accordance with <b>(Rule 19) DIRECTORS – PROCEDURE FOR ELECTION OF...CONSTITUTION (Victorian Police Legacy Scheme Incorporated)</b> , and following receipt of nominations to fill three (3) Director vacancies ‘ <i>not fewer than 30 days before the date fixed for the holding of the election</i> ’ <b>(Rule 19.1.3)</b> and in accordance with <b>(Rule 19.2) ‘If the number of nominations received is equal to the vacancies to be filled, the persons nominated shall be deemed to be elected’</b> , advice is provided that the following nominees are ‘ <b>deemed to be elected</b> ’ for the term, as outlined: -  <div style="display: flex; justify-content: space-between;"> <div> Detective Senior Sergeant Benjamin Gordon  Assistant Commissioner Michael Grainger APM  Detective Inspector Kate O’Neill </div> <div> 17<sup>th</sup> October 2023 to 21<sup>st</sup> October 2025 (2 years)  17<sup>th</sup> October 2023 to 21<sup>st</sup> October 2025 (2 years)  17<sup>th</sup> October 2023 to 21<sup>st</sup> October 2025 (2 years) </div> </div>	
<b>8. General Business</b>	
NIL	
<b>9. Close of Meeting</b>	

**Board Membership – October 2022 – October 2023**

**Kate O'Neill** (Chair)  
**James Dalton**  
**Michael Grainger APM**  
**Dianne Thomson**

**Mark Galliot** (Vice Chair)  
**Bradley Dixon**  
**Darren Kenos**

**John Felton** (CCP Nominee)  
**Karl David** (The Police Association Nominee)  
**Anthony De Fazio** (Non-Member Director)  
**Jim Jung** (Non-Member Director)

**APOLOGIES:** - Dianne Thomson, Brad Dixon, Sarah Carmichael, Matthew Bui

# VPL Annual General Meeting

**Vision** Victoria Police Legacy will be there to engage, connect and support legatees.

*Date* Tuesday 17<sup>th</sup> October 2023

Time 3.00pm

**Location** Victoria Police Legacy Scheme Inc. Offices, Suites 4A & 4B, 303 Burwood Highway, Burwood East, or virtually via Microsoft Teams

## Attendance Register

[illegible]

# Proxy Register

The following Proxy Votes were received prior to the meeting.

	Name	Proxy	Date Received
1	Darren Bentley	Kate O'Neill	28.09.2023
2	Lauren Callaway	Kate O'Neill	28.09.2023
3	Neville Taylor	Kate O'Neill	09.10.2023
4	Martin Park	Kate O'Neill	10.10.2023
5	Matthew Bui	Kate O'Neill	11.10.2023
6	Ant Maxwell	Kate O'Neill	11.10.2023
7	Lisa Gilham	Kate O'Neill	11.10.2023
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## Resolution 1

That the Minutes of the Annual General meeting held on 18<sup>th</sup> October 2022 be confirmed

Proxy's Received	For	Against	Abstain	AGM Votes	Total Vote
7	7	0	0		

## Resolution 2

That the audited financial statements and auditor's reports for the period 2022 – 2023 be approved.

Proxy's Received	For	Against	Abstain	AGM Votes	Total Vote
7	7	0	0		

**MINUTES OF THE ANNUAL GENERAL MEETING HELD ON TUESDAY 18<sup>th</sup> OCTOBER 2022,  
VICTORIA POLICE LEGACY SCHEME INC. OFFICES, Suites 4A & 4B 303 Burwood Highway, Burwood East,  
& via Microsoft Teams**

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*Attendance: (Office)* Kate O'Neill (Vice Chair)

Bradley Dixon

*Microsoft Teams:* John Felton (CCP nominee)

Mark Galliot

James Dalton

Jim Jung

Bradley Dixon

Anthony De Fazio

Martin Park

Michael Grainger APM

Anthony Gasparini

Karl David (TPAV nominee)

Sashi Vagadia

Felicity Bell

Paul McBride

Bob Raaymakers

*Administration: (Office)* Lex de Man AFSM (Secretary)

*Guest:* Nil

*Apologies:* Lauren Callaway APM, Peter O'Neill APM, Dianne Thomson, Kerrie Hicks

*The meeting opened at 3.02 p.m.*

**1. Welcome**

The Chair welcomed all to the meeting.

**2. Attendance Register/Lodgment of Proxy Votes**

**2.1 Attendance Register**

Sixteen members of the association were present (2 at the VPL Office & 14 via Microsoft Teams) as per the Attendance Register.

**2.2 Proxy Votes**

The following Proxy Votes were received prior to the meeting.

	<b>Name</b>	<b>Proxy</b>	<b>Date Received</b>
1	Jo Dolan	Kate O'Neil	30.09.2022
2	Neville Taylor	Kate O'Neil	04.10.2022
3	Di Wilson	Kate O'Neil	10.10.2022
4	Matthew Williams	Kate O'Neil	12.10.2022
5	Dianne Dale	John Felton	12.10.2022
6	Craig McEvoy	Kate O'Neil	12.10.2022
7	Stephen Pope	Kate O'Neil	12.10.2022

**3. One minute's silence for deceased members and police legatees.**

The Chair called for the observance of one minute's silence in memory of all serving and retired members of Victoria Police, their spouses/partners and legatees who had died during the last twelve months. This was observed.

#### 4. Minutes

Minutes of the Annual General Meeting held on 09<sup>th</sup> October 2021 tabled.

##### Resolution 1: -

Motion that minutes as presented be accepted

Moved Mark Galliot

Seconded James Dalton

Proxy's Received	For	Against	Abstain	AGM Votes	Total Vote
7	7	0	0	16	23

Result: - Carried

#### 5. Chairs Report

The Chair presented her report and noted some of the highlights of the last twelve months. (*circulated*)

#### 6. Annual Financial Report

The Finance Report and the audited financial reports for the period 2021-2022, as prepared by Collins & Co, tabled.

##### Resolution 2: -

That the audited financial and auditor's reports for the period 2021-2022 be approved.

Moved Michael Grainger APM

Seconded Bradley Dixon

Proxy's Received	For	Against	Abstain	AGM Votes	Total Vote
7	7	0	0	16	23

Result: - Carried

#### 7. Election of Board Members

Declaration by Secretary as per Rule 19 of the Constitution.

In accordance with **(Rule 19) DIRECTORS – PROCEDURE FOR ELECTION OF...CONSTITUTION (Victorian Police Legacy Scheme Incorporated)**, and following receipt of nominations to fill four (4) Director vacancies '*not fewer than 30 days before the date fixed for the holding of the election*' **(Rule 19.1.3)**, and in accordance with **(Rule 19.2)** '*If the number of nominations received is equal to the vacancies to be filled, the persons nominated shall be deemed to be elected*', advice is provided that the following nominees are '*deemed to be elected*' for the term, as outlined: -

- |                                |  |
|--------------------------------|--|
| • Superintendent Bradley Dixon | 18 <sup>th</sup> October 2022 to 15 <sup>th</sup> October 2024 (2 years) |
| • Commander Mark Galliot       | 18 <sup>th</sup> October 2022 to 15 <sup>th</sup> October 2024 (2 years) |
| • Senior Sergeant Darren Kenos | 18 <sup>th</sup> October 2022 to 15 <sup>th</sup> October 2024 (2 years) |
| • Inspector Dianne Thompson    | 18 <sup>th</sup> October 2022 to 15 <sup>th</sup> October 2024 (2 years) |

#### 8. General Business

NIL

#### 9. Close of meeting

The meeting closed at 3.07 p.m.

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Kate O'Neill – Chair  
Date 17/10/2023



## Chairs Report 2022-2023

(as per Rule 28.2.3 Victoria Police Legacy Constitution)

Now in our 43<sup>rd</sup> year, Victoria Police Legacy (VPL) continues to grow with the active support of successive Chief Commissioners and dedicated financial commitment by a majority of Victoria Police, supporters, and sponsors, including police members who undertake fund raising initiatives on behalf of VPL. Our former Patron in Chief, the Honourable Linda Dessau AM, retired as Governor in June 2023 who we thank for her years of support. At the time of preparing this report we await the acceptance by Her Excellency Professor the Honourable Margaret Gardner AC to become our next Patron in Chief. Chief Commissioner Shane Patton APM has continued to provide terrific support as our Patron.

In commencing this report, it would be remiss of VPL not to acknowledge that during this past year two police jurisdictions, being Queensland and Western Australia both lost police members in tragic circumstances. Queensland Police Service tragically lost Constable Rachel McCrow and Constable Matthew Arnold who were feloniously killed on a remote rural property at Wieambilla on the 12<sup>th</sup> December 2022. In June of this year Western Australia Police Force tragically lost Constable Anthony Woods who after 4-days on life support, succumbed to injuries suffered in the line of duty, whilst attending an incident at Ascot. 'We Will Remember' 'We Will Remember' 'Hasten the Dawn'.

The past 12 months have once again been significant for Victoria Police Legacy. It's pleasing to report that throughout 2023 up until this year's Annual General Meeting, that our calendar of connection events for Police Legatees has been extremely busy and well patronized.

VPL has continued to provide welfare support and services to the policing family through the active support of the Chief Commissioner and the dedicated financial contributions from our membership, supporters, and sponsors.

This report highlights our major achievements, increasing service demand, Board composition and staffing profile:

### Our People

#### Police Legatees

The Police Legatee profile as of 30/9/2023 was: -

	2022	2023
<b>Total Adults aged 26 and above</b>	<b>859</b>	<b>976</b>
Female	711	781
Male	148	195
Police Legatees with Children under 18 yrs.	69	76
<b>Total Young Adults 18 - 25 years</b>	<b>159</b>	<b>154</b>
<b>Total children under 18 yrs.</b>	<b>117</b>	<b>107</b>
Females ( <i>under 18 yrs</i> )	42	39
Males ( <i>under 18 yrs</i> )	75	68
• 0 - 5 years	5	1
• 6 – 10 years	23	20
• 11 -15 years	63	57
• 16 – 17 years	26	29
<b>Friends of Police Legacy (FoPL)</b>	<b>49</b>	<b>53</b>
<b>Police Families receiving support (Constitution - Objects 2.1)</b>		
Others - ( <i>where death is imminent</i> )	6	6
Others – ( <i>permanent disability</i> )	9	12
<b>TOTAL PEOPLE LOOKING AFTER (Adults + VPAL + Children + FOPL + Others)</b>	<b>1199</b>	<b>1308</b>

## Patron-in-Chief

Until her retirement in June 2023, our Patron-in-Chief was the Honorable Linda Dessau AC.

## Patron

Our Patron is Chief Commissioner Shane Patton APM - Victoria Police.

## Board

### Elected Board members

Chair – Detective Inspector Kate O’Neill

Inspector James Dalton

Superintendent Brad Dixon

Vice Chair - Commander Mark Galliot

Assistant Commissioner Michael Grainger APM

Senior Sergeant Darren Kenos

Inspector Dianne Thomson

### Nominated Board members

Superintendent John Felton - Chief Commissioner’s nominee

Sergeant Karl David APM – President: The Police Association Victoria (TPAV) nominee

### Community Appointed Board members

Anthony De Fazio (Non-member Director)

Senior Police Chaplain Jim Jung (Non-member Director)

### Board retirement/appointment

Inspector James Dalton will retire from the Board at this year’s Annual General Meeting and therefore did not nominate for re-election. Detective Senior Sergeant Ben Gordon has been elected unopposed to the Board for the period Oct 2023-Oct 2025.

## Board Meeting Attendance

	October	November	December	February	March	April	May	June	July	August	September
KO	✓	✓	✓	X		✓		✓		✓	✓
JD	✓	✓	✓	✓		✓		✓		✓	X
AdF	X	X	✓	✓		✓		✓		✓	✓
KD	✓	X	X	✓		X		✓		✓	✓
BD	✓	✓	✓	✓		✓		X		✓	✓
JF	✓	X	X	✓		✓		X		✓	✓
MG	✓	✓	✓	✓		X		X		✓	✓
MGr	✓	✓	✓	✓		✓		X		✓	✓
JJ	✓	✓	✓	✓		✓		X		✓	✓
DK	✓	✓	✓	✓		✓		✓		✓	✓
DT	X	✓	✓	X		✓		✓		X	✓

KO = Kate O’Neill; JD = James Dalton; AdF = Anthony De Fazio; KD = Karl David; Bradley Dixon; JF = John Felton; MG = Mark Galliot.

MGr = Michael Grainger; JJ = Jim Jung; DK = Darren Kenos; DT= Dianne Thomson

#Note – March, May, and July – No meetings held as the Board determined to meet 8 times per calendar year.

## Staff

Our team:

Lex de Man AFSM – Chief Executive Officer (full time)



Operations Manager – Tara Lees (30.4 hours per week) – appointed May 2023  
 Finance Manager – Judy Thompson (15.2 hours per week) – resigned 28<sup>th</sup> August 2023  
 Finance Manager – Michelle More – (15.2 hours per week) – appointed 11<sup>th</sup> October 2023  
 Paul McBride APM – Casual Recruit Presentations / CEO Special Projects  
 Erica McMahon – Events Coordinator (22.8 hours per week)  
 Andrea Lyons – Youth & Family Liaison Officer (30.4 hours per week)  
 Eileen Keily - Field Officer (full time)  
 Jennie Thorn – Field Officer (15.2 hours per week)  
 Julie Eyre – Field Officer (15.2 hours per week) – resigned due to personal circumstances - March 2023  
 Bob Raaymakers – Community Engagement Coordinator (15.2 hours per week) – appointed August 2022  
 Carol Jenkinson – Administration Support (full time)  
 Sarah O'Connor - Marketing Coordinator (22.8 hours per week) – appointed October 2022

### Ambassadors

This year we have grown the number of *VPL Ambassadors* from 35 to **54**. Our team of ambassadors are: -

Inspector Chris Allen	PSO Sergeant John Huffman
Senior Sergeant Felicity Bell	Senior Sergeant Adrian Hurring
Inspector Darren Bentley	Inspector Carla McIntyre
Senior Sergeant Peta Billing	Inspector Mel McLennan
Inspector Matt Bui	Senior Sergeant Antony Maxwell
Detective Inspector Boris Buick	Leading Senior Constable Kerry Mulligan
Assistant Commissioner Lauren Callaway APM	Senior Sergeant Della Nihill
Inspector Sarah Carmichael	Rick Nugent (Emergency Management Commissioner)
Inspector Gerry Cartwright	Peter O'Neill APM (retired Superintendent)
Senior Sergeant Amanda Cohen	Sergeant Martin Park
Sergeant James Constance	Senior Constable Charlotte Peak
Andrew Crisp APM (retired Emerg. Mgt. Commissioner)	Senior Sergeant Dean Pickering
Sergeant Brian Curran	Senior Sergeant Nathan Ractliffe
Senior Sergeant Greg Dean APM	Inspector Terrence Rowlands
Superintendent Jo Dolan	Superintendent Frank Sells
Shane Donaldson (retired Sergeant)	Inspector Eliza Simpson
Superintendent John Fitzpatrick	Superintendent Janet Stevenson APM
Senior Sergeant Louise Forti	Neville Taylor APM (retired Commander)
Superintendent Jenelle Fuller APM	Inspector Tim Tucker
Administration Support Officer Sandra Gaffee	Sergeant Sashi Vagadia
Inspector Anthony Gasparini	Senior Sergeant Kim Warburton
Inspector Lisa Gilham	Superintendent Mark Ward
Detective Senior Sergeant Ben Gordon	Sergeant Gary Watson
Deputy Commissioner Ross Guenther APM	Inspector Ash Wigg
Senior Sergeant Matt Houghton	Detective Senior Sergeant Diane Wilson
Kerrie Hicks (resigned - Inspector)	Superintendent Lisa Winchester
Detective Inspector Brian Horan	Detective Senior Sergeant Kurt Woods

**Victoria Police Legacy Strategic Plan 2021-2026** - 'The *Victoria Police Legacy Strategic Plan 2021-2026*', was launched



in December 2021 by our Patron Chief Commissioner Shane Patton APM and presents our vision and areas of focus for the next five years. The plan builds on our previous 5-year Strategic Plan and confirms that our purpose is to connect with and support Victoria Police Legacy families and defines our strategic priorities which are:

- *Personalised and meaningful police legatee services & programs*
- *Growing our Impact*
- *A recognised, trusted, and proactive partner, and*
- *A sustainable and high performing organisation.*

## Major achievements/initiatives: -

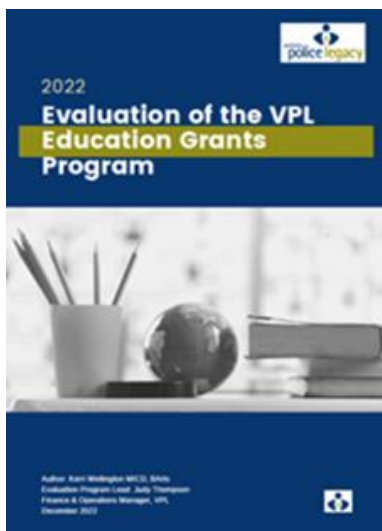


**BankVic Christmas Appeal** – For the second year, one of our key partners, BankVic, conducted an online Christmas Appeal to brighten the festive season for our Police Legacy Families. For over 40 years, VPL has worked to support police families experiencing the loss of a loved one, and BankVic’s ongoing support through not only the now established Annual BankVic Christmas Appeal but also through the current three (3) year Sponsorship Agreement, will help continue the important work of Victoria Police Legacy. The 2022 BankVic Christmas Appeal saw \$15,719.12 being raised.

*(Pic: BankVic CEO Anthony De Fazio presents VPL CEO Lex de Man with the funds from the 2022 BankVic Christmas Appeal)*



**2023 VPL Rotary ‘World of Difference’ Tour** – In February 2023 the Board approved a new initiative in line with the VPL Youth Framework that will see 19 Young Adult Police Legatees (VPAL) undertake a personal development activity by travelling to Siem Reap in Cambodia from the 19<sup>th</sup> November to the 3<sup>rd</sup> December 2023 to participate in a Rotary International ‘World of Difference’ experience/tour. Those attending will be accommodated each night in Siem Reap and undertake various humanitarian projects and cultural tours. As part of the required activities in the lead up to the experience, the VPAL members have been required to raise a minimum of \$3,000, as a group, to contribute towards the various humanitarian projects. It is pleasing to report that the VPAL group have risen to the challenge and raised approximately \$32,000.00 with further fundraising activities being undertaken right up until the date of departure. The partnership which has been developed over several years with Rotary through this, and other projects, in support of our young Police Legatees cannot be underestimated.



**Education Grants Review** - In August 2022 VPL commenced a detailed evaluation and review of our annual education grants program. At the April 2023 Board meeting management presented a final report which contained 64 key findings and 28 recommendations. Some of the key recommendations from the evaluation, which received Board endorsement, included the implementation of several new grants, such as:

- Digital IT Grant of up to \$1,500 once in primary school and once in secondary school to assist with the purchase of IT education specific equipment.
- Health & Wellbeing grant of up to \$500 per year for extracurricular activities to support families experiencing financial hardship.
- Youth Special Needs Education grant of up to \$1,000 per year to assist with special education equipment and support not covered under NDIS funding.

The evaluation also recommended modifications to several existing grants, such as:

- \$1,500 Once off Secondary School Grant to be replaced with two Secondary School Booster Grants of up to \$1,000 each available in Year 7 and Year 10.
- \$2,000 Commencement of Studies Grant to be changed to an annual grant of up to \$1,000 to help cover tertiary study costs.

The estimated cost for the new grants and changes to existing grants is conservatively estimated to be \$64,089 per annum. This will take the annual Education Grants program budget to circa \$350,000.



**2023 Energy Hardship Grants** – In June 2023, due to increasing energy costs and costs of living, the Board approved a *One-Off Energy Hardship Grant* to support Police Legatees and Friends of Police Legacy. Funding for this initiative has been allocated from the 2022–2023 surplus. As of 30<sup>th</sup> September 2023, 254 grants had been requested and paid at a cost of \$38,950.

### **Strategic Priority deliverables**

In line with our four strategic priorities, we would like to make special mention of the following: -

#### *Personalised and meaningful police legatee services and programs:*

- On the 1<sup>st</sup> December 2022 VPL provided Family Christmas Payments to 72 families to the amount of \$30,400.
- For the third year, Christmas 2022 saw VPL provide 628 Christmas Hampers to Police Legatees and Friends of Police Legacy.
- This year saw education grants to support young police legatees being provided total \$268,826.32.
- It's pleasing to report that once again VPL has had a full calendar of connection events for police legatees, such as 15 Regional Lunches, 3 x 4-night Getaways, Family Trip to Mansfield, Children's (8 to 15 year old) Camp to the Gold Coast, Young Adult Police Legatee Trip to Mount Buller, 4 Hike/Walking Tours, etc.
- This year VPL, through the generosity of Victoria Police, was able to host Police Legatees at the Victoria Police Academy for each Recruit Graduation. VPL wishes to acknowledge the tremendous support of now retired Assistant Commissioner Kevin Casey APM, who in 2017 initiated the attendance of police legatees at graduations.

#### *Growing our reach and impact:*

- VPL's long running relationship with The Police Association of Victoria (TPAV) as its '*Charity of Remembrance*'. Since the commencement of 2023 VPL has contributed to the TPAV's 'Journal' with a one-to-two-page article that now allows VPL to enhance the reach of the messaging to their membership.
- In August, following on from the successful completion of the evaluation of the Education Grants Programs in April of this year, a second evaluation commenced on the Welfare Support Services provided by VPL. The evaluation will once again involve surveying young adult police legatees and parents. Several focus group sessions with young adult police legatees and parents will be occurring with the Board to receive a report at the February 2024 meeting. The purpose of the evaluation is to ensure that the current Welfare Support Services are meeting the current and future needs of police legatees.

#### *A recognized, trusted and proactive partner:*

- Over the past 12 months VPL has continued to have an increased level of interest from individuals in volunteering, in particular, from serving members and public servants of Victoria Police. The importance of volunteerism for VPL is reaffirmed as part of our 3rd Strategic Priority – '*We will strengthen the Victoria Police Legacy profile to build greater awareness of the important work we do and facilitate strong partnerships to deliver holistic support to police legatees.*'
- In 2023 VPL again had significant presence at National Police Remembrance Day services (29<sup>th</sup> September) at various locations across Victoria including at the Victoria Police Memorial in Kings Domain. Once again VPL hosted 3 Young Adult Police Legatees who assisted Chair Kate O'Neill with the laying of the VPL wreath. It is

pleasing also to report that VPL was represented on the day at several regional services, including at Bendigo and Mildura. In Canberra, Board Member John Felton represented VPL at the National Memorial and laid the VPL wreath.

- Bank Vic continues to provide its support and expertise to VPL at all levels of governance and operations.
- In October 2022, a new partner came onboard to VPL, being the *Highball Car Club (HCC)*, a group of car enthusiasts. The HCC held its first Charity Car Show in support of VPL, at the Bosch Complex in Clayton. To date, four (4) Car Shows have been held with VPL receiving \$35,000 by way of donations.
- The *Prior Family Foundation*, through the generosity of David and Sallie Prior, have once again provided \$50,000 for 10 frontline members who were chosen by the various Victoria Police Diverse Networks to participate in the second *VPL Prior Family Foundation Scholarship Program* at the *Australian Institute of Police Management (AIPM)* at Manly, NSW. The first five (5) participants undertook an AIPM Program in July 2023 with the further five (5) to attend Manly in February 2024. We thank the *Prior Family Foundation* for its ongoing support of Victoria Police, especially through the awarding of each scholarship.
- Raising the profile of Victoria Police Legacy has continued to be a focus for the last 12 months and will continue to do so into the future. We have: -
  - Continued to maintain our Website and Facebook page. Our Facebook footprint continues to grow through the great work of Sarah O'Connor Marketing Coordinator (part-time) with our social media footprint being expanded on other platforms such as X and LinkedIn.
  - Produced three editions of our CARE magazine which were distributed to not only our police legatees, sponsors, and supporters but also to the wider policing community across the state in December, April, and September.
  - Addressed all new recruits – Police Members and Protective Service Officers, which has led to a 99.9% uptake of VPL membership.

#### *A sustainable and high performing organization:*

- Following the October 2022 Annual General Meeting the Board met in November for a full day to undertake a review of the *VPL Strategic Plan 2021-2026*, with the outcome being that there were no changes needed to any of the four (4) strategic priorities nor any of the twelve (12) Actions which are outlined in the plan. The Board has determined that a full day in November of each year is to be set aside specifically to review the plan and to discuss strategic issues.
- In August Chair Kate O'Neill, Board Member John Felton, VPL Ambassador Ben Gordon and the CEO attended the National Police Legacies Conference in Sydney. At the conference the *Memorandum of Understanding*, which outlines how police legacies will support police legatees from another jurisdiction but who reside within theirs, was again endorsed.
- VPL has maintained its 'Certification' as a Child Safe organisation through the Australian Childhood Foundation (ACF) throughout the reporting year. Work is currently underway to seek ACF re Certification which will be finalised in early 2024.
- The long-term financial sustainability of VPL continues to be a focus for the Board. Victoria Police Legacy is in a very good financial position due to diligent oversight by the board for many years.

#### *Profit & Loss 2022-2023*

- Total Revenue received was \$2,660,626 which included a small residue amount (\$1,912) from the sale of property at 71 Drummond Street.
- Operating Revenue increased 5.81% from \$2,512,737 to \$2,658,714.
- Operating Expenses increased 21.79 % from \$1,921,421 to \$2,340,192 primarily due to the greater police legatee events and activities and additional staffing resources including the employment of a Marketing Coordinator and Community Engagement Coordinator.
- Again, this year employment expenses have been apportioned against police legatee program expenses where possible.
- Operating Surplus for the year was \$320,434 compared to \$591,316 the previous year.

#### *Balance Sheet 2022-2023*

- Total Equity increased 6.24% from \$9,955,067 to \$10,576,723.
- Total Operating Cash and Cash Equivalents was \$587,419.

- VPL's Investment Portfolio value increased 64.5% from \$5,852,754 to \$9,627,68. This increase was, in part, due to the sale of the former VPL premises at 71 Drummond Street Carlton South.
- The Finance and Audit Committee has continued to monitor and undertake its role to ensure the ongoing financial sustainability of the organisation.
- During the year the Risk Committee continued its role by maintaining an overview of the *Risk Appetite Statement* in relation to financial and other strategic decisions by the Board.
- Throughout the year VPL has continued to have a focus on enhancing strong support from Victoria Police members with the ongoing appointment of VPL Ambassadors. Fifty-four (54) Ambassadors now support the work of VPL representing the organisation at various events. The appointment of Ambassadors also allows for a greater scope of skill level prerequisite for future Board appointments.
- Special Circumstances Grants – During the year Victoria Police Legacy provided only the one grant as provided for in the Constitution. This special grant was allocated as follows:
  - February 2023 - Provided financial assistance due to financial hardship to a Police Veteran & VPL Life Member to help in covering the gap cost of medical procedure - \$3,624.15.

### **Looking forward to a busy year of engagement, connection, and support**

Victoria Police Legacy looks forward to 2024 being a year that we once again engage, connect, and provide welfare support to police legateses and host many events. The ongoing support of ambassadors and volunteers means that VPL can offer and support the following events and activities to police legateses:

- 15 Regional lunches - 2024
- Big Bash Cricket – January 2024
- Walking/Hike Tour – March, May, August, October 2024
- Family Getaway – (venue to be finalised) - April 2024
- National Volunteer Week Luncheon – May 2024
- City Getaway – May 2024
- Leisurely Getaway Trip – June 2024
- Family Day – June 2024
- VPAL Trip – (venue to be finalised) (18 – 25-year old's) – July 2024
- AFL Game – August 2024
- National Police Legacies Conference – Brisbane – August 2024
- Wall to Wall Remembrance Motorcycle Ride – September 2024
- Ride to the Wall bicycle ride by the Victoria Police Cycling Club – September 2024
- National Police Remembrance Day – 29<sup>th</sup> September 2024
- Children's Trip – September 2024
- Annual Regional Getaway – (venue to be finalised) -September 2024
- Informal local gatherings in regional Victoria facilitated by our field officer and volunteers.
- MCG Christmas Luncheon – November 2024
- Proposed second 'VPL Rotary Cambodia *World of Difference* Tour' for Young Police Legateses – November 2024
- VPAL & Children's Christmas parties – December 2024

The continued support of our contributing members means that the activities listed above will continue, as will the grants we give for education and birthdays. The VPL Board also considers applications for financial assistance beyond our grants in special circumstances. In addition, driving lessons and mature age education are provided to our police legateses.

VPL also recognizes the additional funds that have come from members and thanks the numerous groups, social clubs and individuals who have made contact throughout the year to direct their fundraising efforts our way.

#### **Final words**

**This year was once again an exciting year for VPL. Everyone associated with VPL has remained committed to responding to the most tragic of circumstances and to make that experience less painful for those within the policing family in any way that we can.**

**We could not achieve these standards without the backing of our membership, as well as the in-kind support received from Victoria Police which comes to VPL in so many ways – from the most junior recruit to the Chief Commissioner.**

**We also take this opportunity to thank Inspector James Dalton who has retired from the Board having served since 2017 and in doing so welcome Detective Senior Sergeant Ben Gordon who has been elected to fill the vacant board position.**

.....  
**Kate O'Neill**  
**Chair**

.....  
**Mark Galliot**  
**Vice Chair**

**VICTORIA POLICE LEGACY SCHEME (INCORPORATED)**

**A.B.N 44 598 947 546**

**GENERAL PURPOSE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

**VICTORIA POLICE LEGACY SCHEME (INCORPORATED)**  
**A.B.N 44 598 947 546**  
**GENERAL PURPOSE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023**

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**VICTORIA POLICE LEGACY SCHEME (INCORPORATED)**  
**A.B.N 44 598 947 546**  
**BOARD REPORT**

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Your board members present the general purpose financial report on the entity for the financial year ended 30 June 2023.

**Board Members**

The names of board members throughout the year and at the date of this report are:

<b>Name</b>	<b>Portfolio</b>	<b>Date of Change</b>
Detective Inspector Kate O'Neill	Chairperson	
Commander Mark Galliot	Vice Chairperson	
Inspector James Dalton	Member Director	
Senior Sergeant Darren Kenos	Member Director	
Superintendent Brad Dixon	Member Director	
Inspector Dianne Thomson	Member Director	
Assistant Commissioner Michael Grainger APM	Member Director	
Superintendent John Felton	Chief Commissioner's Nominee	
Sergeant Karl David APM	President: The Police Association Victoria (TPAV) nominee	
Anthony De Fazio	Non-member Director	
Senior Police Chaplain Rev. Jim Jung	Non-member Director	

**Principle Activities**

The principle activities of the entity during the financial year were to support:

- Members of the police family who have lost a partner who is a serving or retired sworn member of Victoria Police, Protective Services Officer or recruit in training.
- Serving or retired sworn members and Protective Services Officer who have lost partners.
- Resigned Members, who fall into one of the above categories, if they have served more than 20 years with Victoria Police.
- Members who have lost a child aged 21 years or younger.
- Parents of serving members of Victoria Police and Protective Services Officers where that member was not in a relationship at the time of their death.
- Members, their partners and families and Police Legatees experiencing grief and hardship caused by imminent or actual death or permanent (prolonged) disability.

**Significant Changes**

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

**Operating Results**

The surplus for the year attributable to the entity amounted to \$320,434 (2022: \$2,212,104 surplus).

No significant changes in the entity's state of affairs occurred during the financial year.

VICTORIA POLICE LEGACY SCHEME (INCORPORATED)  
A.B.N 44 598 947 546  
BOARD REPORT

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**After Balance Date Events**

No matter has evolved since 30 June 2023 that has significantly affected, or may significantly affect:

- (a) the entity's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the entity's state of affairs in future financial years.

Signed in accordance with a resolution of the board members:

Chairperson

  
\_\_\_\_\_  
Detective Inspector Kate O'Neill

Vice Chairperson

  
\_\_\_\_\_  
Commander Mark Galliot

Dated

*19* September 2023

**VICTORIA POLICE LEGACY SCHEME (INCORPORATED)**  
**A.B.N 44 598 947 546**  
**STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
<b>REVENUE</b>		
Bequests and donations	192,713	121,325
Contributions from members of Victoria Police Legacy Scheme	1,965,184	1,992,048
Income from investments	352,915	239,723
Income from fundraising events	128,615	67,341
Dividends received	-	-
Grants and scholarship income	11,535	68,465
Interest received	3,357	1,503
Miscellaneous income	4,395	22,332
Remembrance fund donations	-	-
Gain on disposal of land and buildings	1,912	1,620,788
<b>TOTAL REVENUE</b>	<b>2,660,626</b>	<b>4,133,525</b>
<b>EXPENDITURE</b>		
Legatees benefits expense	1,003,903	748,678
Grants and donations expense	369,040	426,003
Administration expenses	600,140	548,296
Marketing and communication expenses	193,271	87,179
Amortisation and depreciation expenses	95,372	81,726
Remembrance fund expenses	-	-
Right of use asset - amortisation & finance charges	78,466	29,539
<b>TOTAL EXPENDITURE</b>	<b>2,340,192</b>	<b>1,921,421</b>
<b>Net surplus/(deficit) attributable to the Association</b>	<b>320,434</b>	<b>2,212,104</b>

**VICTORIA POLICE LEGACY SCHEME (INCORPORATED)**  
**A.B.N 44 598 947 546**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
Net surplus/(deficit) attributable to the Association	320,434	2,212,104
Other comprehensive income for the year	-	-
Unrealised gains/ (losses) on equity investments	301,222	(624,558)
Total comprehensive income for the year	621,656	1,587,546
<b>Total comprehensive income attributable to the Association</b>	<b>621,656</b>	<b>1,587,546</b>

The statement of financial performance is to be read in conjunction with the audit report and the notes to the financial statements.

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**VICTORIA POLICE LEGACY SCHEME (INCORPORATED)**  
**A.B.N 44 598 947 546**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	587,419	507,289
Trade and other receivables	5	325,192	3,611,795
Financial assets	6	2,295,931	513,220
Prepayments		10,840	7,572
<b>TOTAL CURRENT ASSETS</b>		<b>3,219,382</b>	<b>4,639,876</b>
<b>NON CURRENT ASSETS</b>			
Financial assets	6	7,331,756	5,339,534
Property, plant and equipment	7	397,554	276,749
Intangible assets	8	315,133	376,720
<b>TOTAL NON-CURRENT ASSETS</b>		<b>8,044,443</b>	<b>5,993,003</b>
<b>TOTAL ASSETS</b>		<b>11,263,825</b>	<b>10,632,879</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	144,452	139,830
Income received in advance	10	7,981	14,100
Provisions	11	130,759	92,805
Lease Liabilities	12	58,221	7,774
<b>TOTAL CURRENT LIABILITIES</b>		<b>341,413</b>	<b>254,509</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	11	5,425	24,818
Lease Liabilities	12	340,264	398,485
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>345,689</b>	<b>423,303</b>
<b>TOTAL LIABILITIES</b>		<b>687,102</b>	<b>677,812</b>
<b>NET ASSETS</b>		<b>10,576,723</b>	<b>9,955,067</b>
<b>EQUITY</b>			
Accumulated Funds		10,521,593	10,201,159
Reserves for Equity Investments		55,130	(246,092)
<b>TOTAL EQUITY</b>		<b>10,576,723</b>	<b>9,955,067</b>

The statement of financial position is to be read in conjunction with the audit report and the notes to the financial statements.

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VICTORIA POLICE LEGACY SCHEME (INCORPORATED)  
A.B.N 44 598 947 546  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Accumulated Funds \$	Reserve for Equity Investments \$	Total \$
<b>Balance as at 1 July 2021</b>	<b>7,989,055</b>	<b>378,466</b>	<b>8,367,521</b>
Surplus/ (Deficit) attributable to the Association	2,212,104	-	2,212,104
Realised and unrealised gains/(losses) on equity investments	-	(624,558)	(624,558)
<b>Balance as at 30 June 2022</b>	<b>10,201,159</b>	<b>(246,092)</b>	<b>9,955,067</b>
Surplus/ (Deficit) attributable to the Association	320,434	-	320,434
Realised and unrealised gains/(losses) on equity investments	-	301,222	301,222
<b>Balance as at 30 June 2023</b>	<b>10,521,593</b>	<b>55,130</b>	<b>10,576,723</b>

The statement of changes in equity is to be read in conjunction with the audit report and the notes to the financial statements.

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**VICTORIA POLICE LEGACY SCHEME (INCORPORATED)**  
**A.B.N 44 598 947 546**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members and other contributors		2,169,432	2,181,838
Receipts from social events		3,508,022	(3,132,151)
Payments to legatees, suppliers and employees		(2,146,711)	(1,866,769)
Interest received		(59,128)	(63,052)
Dividends and investment income received		347,470	242,723
<b>Net cash generated from/(used in) operating activities</b>	<b>13</b>	<b><u>3,819,085</u></b>	<b><u>(2,637,411)</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(220,341)	(220,376)
Proceeds on disposal of property, plant and equipment		4,133	3,375,000
Payment for investments		(4,717,638)	(2,837,261)
Proceeds from sale and redemption of investments		1,202,665	1,730,257
<b>Net cash (used in)/provided by investing activities</b>		<b><u>(3,731,181)</u></b>	<b><u>2,047,620</u></b>
<b>CASH FLOWS FROM FINANCE ACTIVITIES</b>			
Repayment of lease liability - leased premises		(7,774)	-
<b>Net cash used in financing activities</b>		<b><u>(7,774)</u></b>	<b><u>-</u></b>
Net increase/(decrease) in cash held		80,130	(589,791)
Cash and cash equivalents at beginning of financial year		507,289	1,097,080
<b>Cash and cash equivalents at end of financial year</b>	<b>4</b>	<b><u><u>587,419</u></u></b>	<b><u><u>507,289</u></u></b>

The statement of cash flows is to be read in conjunction with the audit report and the notes to the financial statements.

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VICTORIA POLICE LEGACY SCHEME (INCORPORATED)  
A.B.N 44 598 947 546  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

This financial report includes the financial statements and notes of the Victoria Police Legacy Scheme (Incorporated), an incorporated association, which is incorporated in Victoria under the Associations Incorporation Reform Act 2012.

**Basis of preparation**

Victorian Police Legacy Scheme (Incorporated) applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 201 0-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards- Reduced Disclosure Requirements of the Australian Accounting Standards Board, *the Australian Charities and Not for Profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012* (Victoria). The association is a not-for-profit association 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 the 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 accruals 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.

**Accounting Policies**

**a. Income Tax**

The Association is exempt from paying income tax by virtue of Sections 50-50 & 50-52 of the *Income Tax Assessment Act 1997*.

**b. 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 any impairment losses.

**Property**

Freehold land and buildings are carried at cost, less subsequent depreciation for buildings.

**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 its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses 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.

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 company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

**Note 1. Statement of Significant Accounting Policies (continued)**

**b. Property, Plant and Equipment (continued)**

**Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on the diminishing value method over the asset's useful life 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 asset's residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the comprehensive income statement.

**c. Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

**d. Financial Instruments**

**Initial Recognition and Measurement**

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

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

**Classification and Subsequent Measurement**

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

*The effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

**Adoption of AASB 9 Accounting Standard: Financial Instruments:**

The association elected to early adopt Accounting Standard AASB 9 Financial Instruments from 1 July 2016. This standard had been early adopted because it includes requirements for the classification and measurement of financial assets which improve and simplify the approach when compared with the requirements of the previous Accounting Standard AASB 139 Financial Investments: Recognition and Measurement.

AASB 9 allows, and the association has made, an irrevocable election on initial recognition to present unrealised and realised gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. The association consider this to result in a presentation that better presents performance and strategy of the organisation.



**Note 1. Statement of Significant Accounting Policies (*continued*)**

*Financial asset*

Financial assets are subsequently measured at:

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

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.

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.

*Financial liabilities*

Non-derivative financial liabilities are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

*Fair value* is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

**Impairment**

The entity recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

*Simplified approach*

The entity uses the Simplified approach to impairment as applicable under AASB9. The Simplified approach does not require tracking of changes in credit risk in every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach applicable to:

- Trade receivables;

In measuring the expected credit loss, consideration of various data is undertaken to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

**Note 1. Statement of Significant Accounting Policies (*continued*)**

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the association no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**e. Impairment of Assets**

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. 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 costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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.

**f. Employee Entitlements**

**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 current trade and other payables in the statement of financial position.

**Other long-term employee benefits**

The association 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 the association'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 Corporate Bond rates guidance. 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 benefit expense.

The association's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the company 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.

VICTORIA POLICE LEGACY SCHEME (INCORPORATED)  
A.B.N 44 598 947 546  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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**Note 1. Statement of Significant Accounting Policies (continued)**

**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 in the statement of financial position.

**h. Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is brought to account when received and to the extent that it relates to the subsequent period it is disclosed as a liability.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

**Grant Income**

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

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

**Interest Revenue**

Interest revenue is recognised when the association obtains control over the funds which is generally at the time of receipt.

**Donations**

Donation income is recognised when the association obtains control over the funds which is generally at the time of receipt.

**i. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as expenses in the period in which they are incurred.

VICTORIA POLICE LEGACY SCHEME (INCORPORATED)  
A.B.N 44 598 947 546  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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**Note 1. Statement of Significant Accounting Policies (continued)**

**j. 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.

**k. Comparative Figures**

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

**l. Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the association 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.

**m. 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 are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**n. Key Estimates**

**(i) Impairment**

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

**o. New, Revised or Amending Accounting Standards and Interpretations Adopted**

The Association has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Association.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**New Accounting Standards for Application in Future Periods**

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the Association. The Board of Committee Members has elected not to early adopt any of the new and amended pronouncements.

**VICTORIA POLICE LEGACY SCHEME (INCORPORATED)**  
**A.B.N 44 598 947 546**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
<b>Note 2. Surplus for the Year</b>		
Surplus for the year has been determined after charging as expense:		
Depreciation plant, equipment and building	95,372	81,726
<u>Remuneration of Staff</u>		
Wages and Salaries	759,895	580,022
Superannuation	78,606	57,902
Total Wages and Salaries	<u>838,501</u>	<u>637,924</u>
<u>Remuneration of auditor</u>		
Audit and assurance services	14,750	12,850
Total Remuneration	<u>14,750</u>	<u>12,850</u>
<b>Note 3. Key Management Personnel</b>		
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Association, directly or indirectly, including its board members, is considered key management personnel.		
Key management personnel compensation:		
Short-term employee benefits	192,008	189,182
Post-employment benefits	19,135	29,487
	<u>211,143</u>	<u>218,669</u>
<b>Note 4. Cash and Cash Equivalents</b>		
Cash at bank		
PayPal	350	-
<u>Police Association Credit Co-op Ltd.</u>		
S1 Multipack Account	72,986	69,023
S2 Investment Account	106,469	111,085
S7 Social Account	28	153
S8 Investment Account	95,766	240,997
<u>Westpac Banking Corporation</u>		
491 Cheque Account	278,356	84,845
669 Community Solutions Account	33,364	1,086
428 Contingency Account	100	100
Total Cash and Cash Equivalents	<u>587,419</u>	<u>507,289</u>
<b>Note 5. Trade and Other Receivables</b>		
<b>Current</b>		
Accounts Receivable	-	9,313
Other Debtors	78	3,375,090
Distributions & Interest Receivable	127,040	64,555
Franking Credits Receivable	8,987	3,542
Gift Cards on Hand	950	3,470
Deposits on Legatees Trips and Events	154,341	122,033
Security Deposit	33,796	33,792
Total Trade and Other Receivables	<u>325,192</u>	<u>3,611,795</u>

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**VICTORIA POLICE LEGACY SCHEME (INCORPORATED)**  
**A.B.N 44 598 947 546**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Note 6. Financial Assets</b>		
At fair value through other comprehensive income:		
<b>Current</b>		
<b>Investments at fair value</b>		
Bank Vic	-	-
ANZ Bank	2,295,931	513,220
	<u>2,295,931</u>	<u>513,220</u>
<b>Non-Current</b>		
<b>Investments at fair value</b>		
Managed Funds	7,031,006	5,052,284
Direct Property Unit Trust	300,750	287,250
	<u>7,331,756</u>	<u>5,339,534</u>
Total Financial Assets at Fair Value	<u>9,627,687</u>	<u>5,852,754</u>
<b>Note 7. Property, Plant and Equipment</b>		
Plant and Equipment - at Cost	12,267	21,583
Less: Accumulated Depreciation	<u>(8,599)</u>	<u>(14,964)</u>
	<u>3,668</u>	<u>6,619</u>
Motor Vehicles - at Cost	45,361	45,361
Less: Accumulated Depreciation	<u>(34,244)</u>	<u>(30,538)</u>
	<u>11,117</u>	<u>14,823</u>
Office Equipment - at Cost	36,752	30,854
Less: Accumulated Depreciation	<u>(17,936)</u>	<u>(9,923)</u>
	<u>18,816</u>	<u>20,931</u>
Website - at Cost	136,862	136,862
Less: Accumulated Depreciation	<u>(105,188)</u>	<u>(80,359)</u>
	<u>31,674</u>	<u>56,503</u>
Fixtures & Fittings - Leased Property - at Cost	391,539	181,324
Less: Accumulated Depreciation	<u>(59,260)</u>	<u>(3,451)</u>
	<u>332,279</u>	<u>177,873</u>
Total property, plant and equipment	<u>397,554</u>	<u>276,749</u>

VICTORIA POLICE LEGACY SCHEME (INCORPORATED)  
A.B.N 44 598 947 546  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 7. Property, Plant and Equipment *(continued)*

Reconciliation of movement in carrying values

	Land and Buildings	Plant & Equipment	Furniture & Fittings	Motor Vehicles	Office Equipment	Leasehold Fixtures & Fittings	Website equipment	Total Property, Plant and Equipment
Written down value at 1 July 2021	1,694,531	15,436	30,157	19,763	11,785	-	65,767	1,837,439
Additions	-	-	-	-	15,044	181,324	24,008	220,376
Disposals	(1,670,946)	(6,009)	(22,385)	-	-	-	-	(1,699,340)
Depreciation expense	(23,585)	(2,808)	(7,772)	(4,940)	(5,898)	(3,451)	(33,272)	(81,726)
Written down value at 30 June 2022	-	6,619	-	14,823	20,931	177,873	56,503	276,749
	Land and Buildings	Plant & Equipment	Furniture & Fittings	Motor Vehicles	Office Equipment		Website equipment	Total Property, Plant and Equipment
Written down value at 1 July 2022	-	6,619	-	14,823	20,931	177,873	56,503	276,749
Additions	-	2,936	-	-	7,190	210,215	-	220,341
Disposals	-	(3,464)	-	-	(702)	-	-	(4,166)
Depreciation expense	-	(2,423)	-	(3,706)	(8,603)	(55,809)	(24,829)	(95,370)
Written down value at 30 June 2023	-	3,668	-	11,117	18,816	332,279	31,674	397,554

**VICTORIA POLICE LEGACY SCHEME (INCORPORATED)**  
**A.B.N 44 598 947 546**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Note 8. Intangible Assets</b>		
Right of Use Asset - Leased Premises	391,998	397,900
Less: Accumulated Amortisation	<u>(76,865)</u>	<u>(21,180)</u>
	<u>315,133</u>	<u>376,720</u>
<b>Note 9. Trade and Other Payables</b>		
Trade Payables	27,516	12,294
Accrued Expenses	109,183	145,244
FBT Payable	590	250
Net GST Payable/ (Refundable)	(13,485)	(32,648)
PAYG Withholding Tax Payable	8,238	9,436
Superannuation Payable	<u>12,410</u>	<u>5,254</u>
	<u>144,452</u>	<u>139,830</u>
<b>Note 10. Amounts Received in Advance</b>		
Income Received in Advance	<u>7,981</u>	<u>14,100</u>
	<u>7,981</u>	<u>14,100</u>
<b>Note 11. Provisions</b>		
<b>Current</b>		
Employee Benefits - Annual Leave	87,445	72,192
Employee Benefits - Long Service Leave	<u>43,314</u>	<u>20,613</u>
	<u>130,759</u>	<u>92,805</u>
<b>Non-current</b>		
Employee Benefits - Long Service Leave	<u>5,425</u>	<u>24,818</u>
	<u>5,425</u>	<u>24,818</u>
Total Provisions	<u>136,184</u>	<u>117,623</u>
<b>Note 12. Lease Liabilities</b>		
<b>Current</b>		
Leased Liability - Leased Premises	<u>58,221</u>	<u>7,774</u>
	<u>58,221</u>	<u>7,774</u>
<b>Non-current</b>		
Leased Liability - Leased Premises	<u>340,264</u>	<u>398,485</u>
	<u>340,264</u>	<u>398,485</u>
Total Provisions	<u>398,485</u>	<u>406,259</u>



VICTORIA POLICE LEGACY SCHEME (INCORPORATED)  
A.B.N 44 598 947 546  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
<b>Note 13. Notes to the Statement of Cash Flows</b>		
<b>Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax</b>		
Net surplus/(deficit) attributable to the Association	320,434	2,212,104
<b>Non-cash flow item:</b>		
- Depreciation	95,372	81,726
- Gain on Disposal of Land and Buildings	(1,912)	(1,620,788)
- Loss on Disposal of Fixed Assets	-	6,009
- Right of Use Asset - Amortisation & Finance Charges	78,466	29,539
<b>Changes in assets and liabilities:</b>		
- (Increase)/decrease in Trade and Other Receivables	3,339,779	(3,214,680)
- (Increase)/decrease in Distributions and Interest Receivable	(62,485)	(64,555)
- (Increase)/decrease in Prepayment & Other Assets	(3,272)	(35,187)
- Increase/(decrease) in Trade and Other Payables	34,142	(41,313)
- Increase/(decrease) in Employee Benefit Provisions	18,561	9,734
	<b>3,819,085</b>	<b>(2,637,411)</b>

**Note 14. Contingent Liabilities**

There are no contingent liabilities incurred by the Association in 2023 or 2022.

**Note 15. Capital Commitments**

There are no capital commitments in 2023 or 2022.

**Note 16. Related Party Transactions**

The Board Members act in an honorary capacity and are not paid for their services as Board Members.

There were no transactions with related parties during the 2023 year.

VICTORIA POLICE LEGACY SCHEME (INCORPORATED)  
A.B.N 44 598 947 546  
STATEMENT BY MEMBERS OF THE BOARD

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In the opinion of the Board the financial report as set out on pages 3 to 17:

- 1 Presents a true and fair view of the financial position of Victoria Police Legacy Scheme (Incorporated) as at 30 June 2023 and its performance for the year ended on that date in accordance with Australian Accounting Standards.
- 2 At the date of this statement, there are reasonable grounds to believe that Victoria Police Legacy Scheme (Incorporated) will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:

Chairperson

  
\_\_\_\_\_  
Detective Inspector Kate O'Neill

Vice Chairperson

  
\_\_\_\_\_  
Commander Mark Galliot

Dated this

19 day of September 2023

**VICTORIA POLICE LEGACY SCHEME (INCORPORATED)**  
**A.B.N 44 598 947 546**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

**Opinion**

I have audited the accompanying financial report of Victoria Police Legacy Scheme (Incorporated) (the Association), which comprises the statement of financial position as at 30 June 2023, and the statement of financial performance, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the members of the Board.

In my opinion, the financial report of the Association is in accordance with the *Australian Charities and Not for Profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012*, including:

- i. giving a true and fair view of the Association's financial position as at 30 June 2023 and of its performance for the year ended; and
- ii. complying with Australian Accounting Standards as per Note 1, the Australian Charities and Not for Profits Commission Act 2012 and the Associations Incorporation Reform Act 2012.

**Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. I am independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.

Conclude on the appropriateness of the responsible entities use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

Name of Auditor: Frederik R. L. Eksteen  
Address: Collins & Co Audit Pty Ltd  
127 Paisley Street  
Footscray VIC 3011  
Date:

**A.B.N 44 598 947 546**  
**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

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I, **Kate O'Neill** and I, **Mark Galliot** hereby certify that:

- (a) We are members of the committee of the Victoria Police Legacy Scheme (Incorporated).
- (b) We attended the annual general meeting of the association held on 17 October 2023.
- (c) We are authorised by the attached resolution of the committee to sign this certificate.
- (d) The annual statements for the year ended 30 June 2023 were submitted to the members of the association at the annual general meeting.

**Chairperson**

\_\_\_\_\_  
**Detective Inspector Kate O'Neill**

**Vice Chairperson**

\_\_\_\_\_  
**Commander Mark Galliot**

Dated this                      day of      October 2023