



**The
Genealogical
Society of
Victoria Inc**

ABN 86 947 919 608

2020 - 2021

**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2021**

	Note	2021 \$	2020 \$
Income			
Memberships		233,451	237,111
Books & merchandise		835	2,527
Ancestor		8,884	9,107
Research, education, library etc services		10,458	14,743
Donations and gifts - Library	2	49,045	38,015
GSV service groups		4,974	9,684
Interest and dividends		1,557	4,820
Total income		309,204	316,007
Expenditure			
Books & merchandise cost of sales		283	1,086
Staff costs		111,845	109,674
Accommodation		107,911	118,176
Library operations		8,802	14,329
Ancestor		34,940	34,105
Research, education etc services		795	2,488
Administration		17,505	22,819
Financial		6,414	5,426
Audit		1,500	6,700
Depreciation & write offs		10,699	11,794
GSV service groups		1,575	7,099
Total expenditure		302,269	333,696
Profit/(loss) from operating activities for the year		6,935	(17,689)
Non-operating income			
Roger Heslop bequest	2	-	12,782
Dorothy Schnabl bequest	2	-	16,933
Government grants - COVID-19 cashflow support		5,000	20,000
Non-operating expenses			
Relocation expenses		14,842	-
Total non-operating income/(expenses) (net)		(9,842)	49,715
Profit/(loss) for the year		(2,907)	32,026
Total comprehensive profit/(loss) for the year		(2,907)	32,026

The accompanying notes form part of these financial statements.



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2020 - 2021

**Statement of Financial Position
as at 30 June 2021**

	Note	2021 \$	2020 \$
Current Assets			
Cash and cash equivalents	4	55,342	120,007
Trade and other receivables/prepayments	5	32,394	1,775
Inventories		-	298
Investments	6	282,692	270,023
Total current assets		370,428	392,103
Non-current assets			
Furniture and equipment	7	11,406	18,361
Genealogical collection	2	104,736	104,139
Total non-current assets		116,142	122,500
Total Assets		486,570	514,603
Current Liabilities			
Trade and other payables		11,524	29,187
Unearned income		162,244	177,737
Provisions	8	66,318	59,047
Total current liabilities		240,086	265,971
Non-current Liabilities			
Provisions	8	1,995	1,236
Total non-current liabilities		1,995	1,236
Total Liabilities		242,081	267,207
Net Assets		244,489	247,396
Members Fund			
Retained earnings		244,489	247,396
Total Members Fund		244,489	247,396

The accompanying notes form part of these financial statements.



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2020 - 2021

**Statement of Changes in Equity
For the Year Ended 30 June 2021**

	Retained Earnings \$
Balance at 1 July 2019	215,370
Comprehensive profit for the year	32,026
Balance at 30 June 2020	247,396
Comprehensive profit/(loss) for the year	(2,907)
Balance at 30 June 2021	244,489

**Statement of Cash Flows
For the Year Ended 30 June 2021**

	Note	2021 \$	2020 \$
Cash Flows from Operating Activities			
Receipts from members and others		302,412	357,398
Payments to employees, suppliers and others		(351,725)	(294,748)
Interest received		1,658	4,979
Net cash provided by operating activities		(47,655)	67,629
Cash Flows from Investing Activities			
Genealogical collection purchased		(597)	(1,045)
Furniture & equipment acquired		(3,744)	-
Investments (made) realised		(12,669)	8,223
Net cash provided by (used in) investing activities		(17,010)	7,178
Net increase/(decrease) in cash held		(64,665)	74,807
Cash and cash equivalents at the beginning of the financial year		120,007	45,200
Cash and cash equivalents at the end of the financial year	4	55,342	120,007

The accompanying notes form part of these financial statements.



**The
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2020 - 2021

Notes to the Financial Statements for the year ended 30 June 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Genealogical Society of Victoria Inc (the Society) is an association incorporated in Victoria formed to provide genealogical services to members and non members.

Basis of Preparation

The Council has prepared the financial statements on the basis that the Society is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Reform Act 2012 (VIC). The Society is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profits Commission Act 2012 and the significant accounting policies disclosed below, which the Council has determined are appropriate to meet the needs of the members. Such accounting policies are consistent with those of previous periods 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 Society is exempt from income tax.

(b) Inventories

Inventories held for sale are measured at the lower of cost and net realisable value.

(c) Furniture and equipment

Furniture and equipment are carried at cost less accumulated depreciation and any impairment losses. In the event the carrying amount of furniture and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised in profit or loss.

Depreciation

The depreciable amounts of all fixed assets are depreciated on a straight line basis over the useful lives of the assets to the Society, commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are as follows. There has been no change in rates since the previous year:

<u>Class of Fixed asset</u>	<u>Depreciation Rate</u>
Furniture and equipment	11% - 25%

(d) Investments

Investments are classified as current in view of their liquidity; they are, nevertheless, held long-term pending alternative application.

(e) Employee Benefits

Provision is made for the Society's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Society to employees' superannuation funds and are charged as expenses when incurred.



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2020 - 2021

Notes to the Financial Statements for the year ended 30 June 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Revenue

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Revenue from subscriptions attributable to the current financial year is recognised as revenue. Subscriptions relating to periods beyond the current financial year are shown in the statement of financial position as unearned income in current liabilities.

Donations are recognised as revenue when received.

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

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

(g) 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables on the statement of financial position are shown exclusive of GST.

(h) Genealogical Collection

It is the conventional practice for Council to determine at the end of each financial year that individual holdings have indeterminate useful lives and, hence, do not lose value in intrinsic terms. Consequently, the regular review resulted in an amount equivalent to the incurred expenditure on the collection during the year being added to the asset and an amount equivalent to the proceeds on disposal being deducted from the asset after first having been booked against the statement of profit or loss and other comprehensive income, so as to disclose the proper profit or loss before capitalisation. Material given to the society is not ascribed a value; hence the total valuation of the collection is understated by the value which otherwise could be imputed to such gifts.

(i) Unearned Income

Membership subscriptions are included in the statement of profit or loss and other comprehensive income on a time expired basis and the unexpired portion carried over to future periods. Computation of unexpired life member fees incorporates current life expectancy assumptions.

(j) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at bank and other short-term highly liquid investments with original maturities of three months or less.

(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) GSV Service Groups

The financial returns of the International Settlers Group, Scottish Ancestry Group and the Irish Ancestry Group are included within the statement of profit or loss and other comprehensive income and the statement of financial position.

(m) Leases

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(n) Critical Accounting Estimates and Judgments

The Council evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Society. There were no significant, contentious or complex estimates of judgements made in the preparation of these financial statements.

(o) New and Amended Accounting Policies

These special purpose financial statements do not comply with all the recognition and measurement requirements in Australian Accounting Standards. The recognition and measurement requirements that have not been complied with are those specified in AASB 16 Leases as the lease liability and right of use asset have not been recorded for the main operating lease. Lease costs have been expensed when incurred and recorded in the Statement of Profit and Loss. Future lease commitments are shown at Note 9.



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2020 - 2021

Notes to the Financial Statements for the year ended 30 June 2021

	2021	2020
	\$	\$
2. LIBRARY FUND		
The Fund is maintained in compliance with income tax obligations to enable fund donors to obtain personal income tax deductions.		
Library Fund donations received during year	49,045	38,015
Library Fund donations received during year - Roger Heslop bequest	-	12,782
Library Fund donations received during year - Dorothy Schnabl bequest	-	16,933
Genealogical Collection expenditure capitalised	597	1,045
Genealogical Collection deaccessioned during the year	-	-
Net Genealogical Collection capitalised	597	1,045
Carrying amount of Genealogical Collection	104,736	104,139
Insurance cover on Genealogical Collection	106,000	108,000
	2021	2020
	\$	\$
3. MEMBERSHIPS		
Financial members at start of year	No. 2,996	No. 3,091
Net members lost	(212)	(95)
Financial members at end of year	2,784	2,996
4. CASH AND CASH EQUIVALENTS		
Cash on hand	400	400
Cash at bank - Westpac	52,963	117,101
PayPal	1,979	2,506
	55,342	120,007
5. TRADE AND OTHER RECEIVABLES/PREPAYMENTS		
Trade and interest receivables	960	1,775
Prepayments	31,434	-
	32,394	1,775
6. INVESTMENTS		
Short term deposits with banks	282,692	270,023
7. FURNITURE AND EQUIPMENT		
Furniture & equipment	11,406	18,361
	11,406	18,361
Movements in carrying amounts:		
Balance at the beginning of the year	18,361	
Additions at cost (net)	3,744	
Depreciation expense	(10,699)	
Carrying amount at the end of the year	11,406	



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2020 - 2021

Notes to the Financial Statements for the year ended 30 June 2021

	2021 \$	2020 \$
8. PROVISIONS		
Current		
Provision for annual leave	31,665	25,934
Provision for long service leave	34,653	33,113
	<u>66,318</u>	<u>59,047</u>
Non-current		
Provision for long service leave	1,995	1,236
	<u>1,995</u>	<u>1,236</u>
	<u>68,313</u>	<u>60,283</u>
9. LEASING COMMITMENTS		
Non-cancellable operating leases contracted for but not recognised in the financial statements		
Payable - minimum lease payments:		
- Not later than 1 year	73,657	77,924
- Later than 1 year but not later than 5 years	325,294	-
- Greater than 5 years	58,957	-
	<u>457,908</u>	<u>77,924</u>

The premises lease at 10 Queen St, Melbourne expires on 28 February 2027. A bank guarantee of \$42,166 (2020: \$48,134) exists as a rental bond in relation to the lease.

10. RELATED PARTY TRANSACTIONS

No reportable transactions between the Society and Councillors (or related parties) have occurred within the normal relationship between the Society and its members at large on terms and conditions no more favourable than those available to all members (2020: Nil). The Society has paid directors' and officers' insurance.

The names of members who have served as Councillors during the financial year are disclosed at Council Attendances.

11. CONTINGENT LIABILITIES

The Society holds a bank guarantee in relation to a rental bond. Refer to Note 9 for details. There are no other contingent liabilities.

12. CONTINGENT ASSET

The Society has established the GSV Family History Research & Education Fund ("the GSV Fund") as an ethical investment fund with Australian Communities Foundation Limited ("ACF"). ACF is a not-for-profit community foundation committed to helping philanthropic individuals and organisations support community causes and initiatives they care about. The GSV Fund has been established to provide long-term capital growth and income and access to further philanthropic support for the Society's ongoing objectives. The GSV Fund may make distributions back to the Society in its capacity as a Deductible Gift Recipient organisation subject to the Society making a grant request to ACF and that request being approved by the Trustee of the GSV Fund. As at 30 June 2021 the balance of the GSV Fund was \$56,658 (2020: \$48,462).

13. WORKING CAPITAL

As at 30 June 2021 the Society had working capital of \$130,342 (2020: \$126,132) and recorded a cash outflow from operating activities of \$47,655 (2020: inflow of \$67,629). Included within current liabilities is an amount for \$162,244 (2020: \$177,737) which is largely represented by unexpired renewal subscriptions and unexpired life membership fees. This amount is being amortised on an annual basis over the expected life of the membership and therefore does not require a cash outflow to settle.

The members of the Council are therefore satisfied that the Society has the ability to pay its debts as and when they fall due.



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Notes to the Financial Statements for the year ended 30 June 2021

14. EVENTS OCCURRING AFTER THE BALANCE DATE

Since the balance date, increased levels of community transmission of COVID-19 across Victoria has seen increased restrictions, including further lockdowns, put in place for the State. During this time, the Society has continued to operate, however, not in the same manner, or to the same extent, as historically. Most significantly, the impact of these restrictions has resulted in the GSV Research & Education Centre being closed for lengthy periods.

The pandemic has had a significant and direct financial impact during, and since, the period reported within these financial statements.

Due to the significant uncertainty surrounding the future impacts of the pandemic on the local and international economies, it is not possible to estimate the full impact of the COVID-19 pandemic on GSV's operations or financial results at the time of signing.

The Council will continue to monitor the financial and non-financial impacts of the pandemic on operations, and will continue to put in place various mitigation strategies in response to any changes.

These financial statements have been prepared based upon conditions in place at the balance date, and events that have occurred since the balance date to the time of signing. Events occurring after balance date are not evidence of conditions in place at the balance date, no adjustments have been made to these financial statements as a direct result of subsequent events.

No other matters or circumstances have arisen between the end of the financial period, and the date of this report, which have directly significantly affected or may significantly affect the operations of the Society, the results of the Society's operations or the state of affairs of the Society in future financial years.

15. GOING CONCERN

The Council has considered the Society's financial results and financial performance to the date of signing and its forecast for the 2022 financial year, and believes the Society will continue to be able to pay its debts as and when they become payable, despite the impacts of COVID-19 on operations and the broader economy. The financial statements have therefore been prepared on a going concern basis, as the Council believes that the Society will be able to meet its debts for the designated period of twelve months from the date of this report.

The forecast is based on information available at the time of signing, and is based on the assumption that operations will revert to normal in the short term. Should this assumption not eventuate, or should Government restrictions become stricter and/or continue to impact the Society's operations in the longer term, then the forecast will require reassessment, and this could alter the Council's views.

The Society currently has a robust net current asset position, and sufficient cash to cover expenses as and when incurred. The Society has reduced, and if necessary is able to further reduce, the incurrence of some variable expenses, as and when required.

As the current forecast and assumptions are forward looking, future events or conditions may cause the actual results to differ from current estimates. The Society is not able to determine when the currently imposed Government restrictions will be relaxed, lifted or changed. Accordingly, it is not possible to determine exactly when operations can return to normal. The Council is hopeful that restrictions will ease before December 2021, but has assumed that restrictions may be reapplied at times beyond that date. Current assessments and forecasts are based on this assumption. The significant, and likely direct, impact of any further Government imposed restrictions on operations may render these current assessments inaccurate.

At the time of signing, the Council has no intention to liquidate or cease operations for the foreseeable future, and accordingly these financial statements have been prepared on a going concern basis.

The Council is not aware of any material non-compliance with statutory or regulatory requirements, or of any pending changes to legislation which may significantly impact the Society.



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2020 - 2021

STATEMENT BY MEMBERS OF THE COUNCIL

In accordance with a resolution of the Council of The Genealogical Society of Victoria Inc, the Council declares that:

1. the financial statements and notes are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Reform Act 2012 (VIC) and:
 - a. comply with the Australian Accounting Standards applicable to the Society; and
 - b. give a true and fair view of the financial position of the Society as at 30 June 2021 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the Council's opinion there are reasonable grounds to believe that the Society will be able to pay its debts as and when they become due and payable.

J. Redman

Jenny Redman
President

S. Hawke

Stephen Hawke
Treasurer

Signed this 13th day of October 2021

COUNCIL ATTENDANCES

Council meetings attended/possible for July 2020 to June 2021. Leave of Absence granted when requested and illness also prevented attendances in some instances.

Janne Bonnett	12/12
David Down	12/12
Leonie Ellis	5/5
Robert Gribben	5/5
Stephen Hawke	12/12
Claire Johnson	7/8
Peter Johnston	12/12
Martin Lock	8/10

Angela Collier-Gioulekas	8/10
Margaret McLaren	11/12
Vicki Montgomery	12/12
Jenny Redman	10/12
Brian Reid	10/10
Michael Rumpff	11/12
Cherilyn Tillman	10/10
Penny Wolf	12/12

Independent Auditor's Review Report

To the Council of the Genealogical Society of Victoria Inc (ABN: 86 947 919 608)

Report on the Genealogical Society of Victoria Inc's (ABN: 86 947 919 608) Financial Report

We have reviewed the accompanying financial report, being a special purpose financial report, of the Genealogical Society of Victoria Inc (ABN: 86 947 919 608) ("the Entity"), which comprises the Statement of Financial Position as at 30 June 2021, and the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Statement by Members of the Council.

The Council's Responsibility for the Financial Report

The Council is responsible for the preparation and presentation of the financial report that gives a true and fair view of the Entity's operations, in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012 (Vic)*, and for such internal control as the Council 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.

The Council has determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements imposed on them and are appropriate to meet their requirements.

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

The Council is also responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report does not present a true and fair view, in all material respects, in accordance with the accounting policies described in Note 1 to the financial statements or the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012 (Vic)*. As the auditor of the Entity, ASRE 2410 requires that we comply with the ethical requirements relevant to the review of the annual financial report.

A review of an annual financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the Council.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the review and significant findings, including any significant deficiencies in internal control that we identify during our review.

Auditor's Responsibilities (continued)

The financial report has been prepared for distribution to the Council for the purpose of fulfilling their financial reporting requirements. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the Council or for any purpose other than that for which it was prepared.

In conducting our review, we have complied with the required independence requirements of the Australian professional accounting bodies.

Emphasis of Matter – Basis of Accounting

Without modifying our conclusion, we draw attention to Note 1 of the financial report which describes the basis of accounting. The financial report has been prepared by the Council to satisfy the financial reporting requirements imposed on them under the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Reform Act 2012 (Vic)*, and to meet the needs of the Entity and the Council. As a result, the financial report may not be suitable for another purpose.

Our conclusion is not modified in respect of this matter.

Emphasis of Matter – Events occurring after the balance date and going concern

Without modifying our conclusion, we draw attention to Notes 1, 14 and 15 of the financial report which disclose that the financial report has been prepared on a going concern basis, notwithstanding the ongoing impact on the business of the COVID-19 pandemic, and government-imposed restrictions on trade. The Council has considered forward forecasts and cashflow budgets in their assessment of going concern and is satisfied that these assessments confirm the Entity will be able to pay its debts as and when they fall due. Further government-imposed restrictions may render these assessments, and budgets, inaccurate.

Prospective information is information about events and/or actions that have not yet occurred and may not occur. It reflects assumptions about future events and is subject to future changes in the business and economic conditions. Whilst evidence is available to support the assumptions on which the Council's opinion is based, such evidence is future orientated and therefore inherently speculative in nature. As a consequence, actual results are likely to be different from the information on which the opinion is based, since anticipated events frequently do not occur as expected, and the variations between the prospective information and actual outcomes may be significant.

Our conclusion is not modified in respect of this matter.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report of the Genealogical Society of Victoria Inc (ABN: 86 947 919 608) does not present a true and fair view, in all material respects, of the financial position of the Entity as at 30 June 2021, and of its financial performance for the year ended on that date, in accordance with the accounting policies described in Note 1 to the financial statements.

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

MFLA

MFLA
ABN: 72 688 925 750



Jonathan Kyvelidis
ASIC Registered Company Auditor Number: 323947

Signed in Melbourne this 15th day of October 2021.