

# **Optometry Victoria South Australia Limited**

**ACN 634 919 994**

**Annual Report - 30 June 2024**

**Optometry Victoria South Australia Limited**  
**Directors' Report**  
**30 June 2024**

**Your Directors submit the financial report of Optometry Victoria South Australia Limited for the financial year ended 30 June 2024.**

**Directors**

The names of Directors holding office at the date of this report are:

Elise Pocknee-Clem	Anne Weymouth	Timothy Lo
Andrew Anderson	Stephanie Callisto	Kristin Guppy
Simon Hanna	Laura Carson	Meghraj Thakkar (appointed 22 July 2024)

**Principal Activities**

The principal activity of the Company during the financial period was that of a professional membership organisation for optometrists in Victoria and South Australia.

**Short Term Objectives**

We will support the delivery of better eye health and vision outcomes for the Victorian and South Australian communities through the delivery of our Strategic Plan 2021-24.

**Long Term Objectives**

To lead, engage and promote optometry, optometrists, and community eye health.

**Strategies**

All short- and long-term objectives are contained with the OV/SA Strategic Plan 2021-24 which is a published document available for all members to provide clarity on the company's objectives.

**Directors 2023/24**

Elise Pocknee-Clem	Anne Weymouth	Timothy Lo
Andrew Anderson	Stephanie Callisto	Kristin Guppy
Simon Hanna	Laura Carson	Meghraj Thakkar (appointed 22 July 2024)
Cassandra Haines (resigned 4 December 2023)		

Name	Qualification	Experience
Elise Pocknee-Clem	Bachelor Applied Science (Optometry) Postgraduate Certificate Ocular Therapeutics Governance training – AICD CASA credentialed	Former Director OSA Board, with five years as OSA President Immediate Past President of OV/SA Board (from July 2019 to November 2023). Director from December 2023. Director on Navigator College Board (School Board) since 2014 and have held the position of chair from 1/1/20 to current Practised optometry from 1/1/93 to current
Anne Weymouth	Bachelor of Optometry Doctor of Philosophy Graduate Certificate Ocular Therapeutics	A member of the International Society for Clinical Electrophysiology of Vision, a Credentialed Optometrist for CASA and a Senior Fellow of and casual lecturer within

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Name	Qualification	Experience
	Fellow ACO	the Department of Optometry and Vision Sciences at the University of Melbourne. Anne works as a consultant electrophysiologist in private ophthalmology and undertakes specialised occupational assessments of visual function. She has research experience in electrophysiology and psychophysics, including overseas training in paediatric electrophysiology at the Children's Hospital, Harvard, Boston and in Lyon, France. Anne also has clinical and teaching experience in public optometry as well as academic teaching and research supervision at graduate and postgraduate levels in Optometry and Ophthalmology. She has substantial national and international outreach service provision as a volunteer optometrist to remote communities.
Timothy Lo	Bachelor of Science (Honours) Bachelor of Optometry Postgraduate Certificate of Ocular Therapeutics - University of Melbourne	President of OV/SA Board (from December 2023 to present) Chair of OV/SA CPD Committee Chair of OV/SA Audit and Risk Committee Managing Director of an independent practice
Andrew Anderson	BSc(Optom) MSc(Optom) PhD Postgraduate Certificate in Ocular Therapeutics Certified Community Director: Unit I (Governance Foundations), Institute of Community Directors	Teaching and Research Academic in the Department of Optometry and Vision Sciences, The University of Melbourne (2005-present); this appointment has included various committee chairing roles OV/SA CPD Committee member (2013-present) Accreditation Committee Member, The Optometry Council of Australia and New Zealand (OCANZ), 2016-2017; Deputy Chair, 2017-present
Stephanie Callisto	Bachelor of Medical Science (Vision Science), Master of Optometry	OV/SA Director Member of OV/SA Board Audit and Risk Committee ECOVSA Committee member ECOSA Committee member Student observer on OSA Board Co-president of the Student Society at Flinders University for three years Lecturer at Flinders University working in ophthalmology clinics in the area of ocular oncology and vitreoretinal disease since 2020 in areas of paediatric and vitreoretinal disease
Cassandra Haines	Bachelor of Vision Science (Optometry)	OV/SA Director

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Name	Qualification	Experience
	Master of Optometry Commenced PhD AICD membership Certified Optometrist	ECO chair of OSA and former Director on OSA board Helped to develop the ECOVSA Committee Strategic Program and Policy Advisor for Optometry Australia Lecturer at Flinders University Member of the South Australian Paediatric Clinical Pathways Working Group
Simon Hanna	Bachelor of Optometry (2003 - University of Melbourne) Graduate Certificate in University Teaching (2011) Graduate Certificate in Ocular Therapeutics (2006-2007) Postgraduate Diploma in Advanced Clinical Optometry (2006) Health Sector Leadership Program (Victoria)	OV/SA Director Member of OV/SA Board Audit and Risk Committee 2023 - current National Professional Services Manager, Bausch and Lomb Clinical Teaching Instructor (University of Melbourne) - 5 years Member of the Professional Services Review – Department of Health Policy Manager and Head of Education (Optometry Australia) - 9 years
Laura Carson	Bachelor of Vision Science, Master of Optometry Therapeutically Endorsed Optometrist Governance for Directors - AICD	OV/SA Director (2021 joined as an Associate Director and later that year transitioned to Board Director) Established the inaugural Deakin Optometry Student Society in 2012 and served roles as Treasurer, Secretary, and President over 3 years Student advisor to Deakin Optometry Board whilst at University 2012-2015 Upon graduation asked to start Young Optometrists Vic which then became ECOVSA, served as a Committee member from 2015-2020 Health Sector Leadership Program (Victoria)
Kristin Guppy	Bachelor of Applied Science in Optometry Graduate Certificate in Ocular Therapeutics Foundations of Directorship Course - AICD	OV/SA Director since November 2021 Member of OV/SA Board Audit and Risk Committee 2022 - current Optometrist and Director of my own practice, Murray Bridge Optometry
Meghraj Thakkar	Certificate of Specialisation (Strategy), Harvard Business School International Certificate in Corporate Finance (ICCF), Columbia Business School Graduate, Australian Institute of Company Directors (GAICD) Master of Computers Science, University of Oklahoma, USA	Megh has a portfolio career that encompasses roles as a Board Chair & Director, Consultant and Author. With a career spanning over 30 years, Megh has cultivated extensive experience across a multitude of highly regulated and asset-intensive sectors worldwide including healthcare, telecommunications, financial services, transport, software, education, aviation, media, utilities, and government.

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Name	Qualification	Experience
	Bachelors of Electronics Engineering, University of Mumbai, INDIA Certified Information Systems Security Professional (CISSP) Certified Information Systems Auditor (CISA) Project Management Professional (PMP) AWS Certified Cloud Solutions Architect TOGAF Certified Enterprise Architect Gateway Reviewer (registered with Dept. of Treasury and Finance)	As a seasoned leader, he brings proven capabilities in fostering high-performing teams, effectively communicating complex concepts, and delivering compelling presentations; this is further evident from his work as a widely published author, international keynote speaker and developer of successful software products. Throughout his cross-industry journey, he has demonstrated proficiency in all facets of IT, including driving Digital transformation, establishing Governance frameworks, implementing Risk Management strategies, managing Stakeholder relationships, and Data Management initiatives. <u>Directorships of other companies:</u> Grampians Health: Board Director & Chair of Audit and Risk Committee Agecom Enterprises; Board Chair (Bendigo Community Bank: Aspendale Gardens- Edithvale) Huon Regional Care: Board Director & Chair of Finance, Audit and Risk Committee Melbourne Primacy Care Network: Independent Member of Finance, Audit and Systems Committee ITJewel Pty Ltd: Managing Director

### Meetings of Directors

During the financial period, 8 meetings of Directors were held which included board meetings, strategic planning meetings and the AGM. Attendances by each director during the period were as follows:

Director	Meeting eligible to attend 2024	Attended
Elise Pocknee-Clem	8	8
Anne Weymouth	8	7
Timothy Lo	8	7
Stephanie Callisto	8	7
Laura Carson	8	7
Cassandra Haines	4	4
Kristin Guppy	8	8
Andrew Anderson	8	8
Simon Hanna	8	8

### Limitation of Members' Liability

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2023, the total amount that members of the Company are liable to contribute if the Company is wound up is \$3,568.

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**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

Signed in accordance with a resolution of the Directors.



Director Timothy Lo



Director Kristin Guppy

On this 19th day of September 2024

**To the Board of Directors of Optometry Victoria South Australia Limited****Auditor's Independence Declaration under section 307C of the *Corporations Act 2001***

As lead audit director for the audit of the financial statements of Optometry Victoria South Australia Limited for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

**Nexia Sydney Audit Pty Ltd****Vishal Modi**

Director

Dated this 19th day of September 2024

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**General information**

The financial statements cover Optometry Victoria South Australia Limited as an individual entity. The financial statements are presented in Australian dollars, which is Optometry Victoria South Australia Limited's functional and presentation currency.

Optometry Victoria South Australia Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 September 2024. The directors have the power to amend and reissue the financial statements.



**Optometry Victoria South Australia Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**

	<b>Note</b>	<b>2024 \$</b>	<b>2023 \$</b>
<b>Total revenue and other income</b>	3	4,207,322	3,643,991
<b>Expenses</b>			
Employee benefits expense		(306,032)	(641,743)
Superannuation		(21,728)	(62,454)
Depreciation and amortisation expense		(34,610)	(44,186)
Events related expenses		(64,323)	(287,910)
Property expenses		(52,630)	(69,729)
IT and computer expenses		(74,524)	(39,318)
Capitation fees		(2,004,512)	(1,955,064)
Service fees		(983,883)	-
Legal and accounting fees		(30,505)	(79,791)
Loss on disposal of assets		-	(697)
Other expenses		(154,735)	(330,107)
<b>Surplus before income tax expense</b>		479,840	132,992
Income tax expense		-	-
<b>Surplus after income tax expense for the year</b>		479,840	132,992
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		67,030	13,991
Other comprehensive income for the year, net of tax		67,030	13,991
<b>Total comprehensive income for the year</b>		<u>546,870</u>	<u>146,983</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Optometry Victoria South Australia Limited**  
**Statement of financial position**  
**As at 30 June 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	3,771,831	3,894,187
Trade and other receivables	5	11,206	30,825
Other assets	6	34,628	70,125
Total current assets		<u>3,817,665</u>	<u>3,995,137</u>
<b>Non-current assets</b>			
Financial assets at fair value through other comprehensive income	7	929,169	862,139
Property, plant and equipment	8	6,496,570	6,579,472
Total non-current assets		<u>7,425,739</u>	<u>7,441,611</u>
<b>Total assets</b>		<u>11,243,404</u>	<u>11,436,748</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables	10	282,518	405,668
Contract liabilities	11	2,658,546	3,219,249
Provisions	12	-	48,204
Total current liabilities		<u>2,941,064</u>	<u>3,673,121</u>
<b>Non-current liabilities</b>			
Deferred tax	14	1,014,377	1,014,377
Provisions	15	-	8,157
Total non-current liabilities		<u>1,014,377</u>	<u>1,022,534</u>
<b>Total liabilities</b>		<u>3,955,441</u>	<u>4,695,655</u>
<b>Net assets</b>		<u>7,287,963</u>	<u>6,741,093</u>
<b>Equity</b>			
Reserves		3,244,255	3,177,225
Retained surpluses		4,043,708	3,563,868
<b>Total equity</b>		<u>7,287,963</u>	<u>6,741,093</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Optometry Victoria South Australia Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2024**

	<b>Asset revaluation reserve \$</b>	<b>Investment revaluation reserve \$</b>	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2022	3,256,797	(93,563)	3,430,876	6,594,110
Surplus after income tax expense for the year	-	-	132,992	132,992
Other comprehensive income for the year, net of tax	-	13,991	-	13,991
Total comprehensive income for the year	-	13,991	132,992	146,983
Balance at 30 June 2023	<u>3,256,797</u>	<u>(79,572)</u>	<u>3,563,868</u>	<u>6,741,093</u>

	<b>Asset revaluation reserve \$</b>	<b>Investment revaluation reserve \$</b>	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	3,256,797	(79,572)	3,563,868	6,741,093
Surplus after income tax expense for the year	-	-	479,840	479,840
Other comprehensive income for the year, net of tax	-	67,030	-	67,030
Total comprehensive income for the year	-	67,030	479,840	546,870
Balance at 30 June 2024	<u>3,256,797</u>	<u>(12,542)</u>	<u>4,043,708</u>	<u>7,287,963</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Optometry Victoria South Australia Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers		3,976,647	4,766,377
Payments to suppliers and employees		(4,106,472)	(3,885,535)
Interest received		21,907	10,936
Net cash (used in)/from operating activities		(107,918)	891,778
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	8	(14,438)	(3,659)
Payment for financial assets (net)		-	(8,081)
Net cash used in investing activities		(14,438)	(11,740)
Net cash from financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(122,356)	880,038
Cash and cash equivalents at the beginning of the financial year		3,894,187	3,014,149
Cash and cash equivalents at the end of the financial year	4	<u>3,771,831</u>	<u>3,894,187</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Note 1. Material accounting policy information**

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('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 company.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through other comprehensive income.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Revenue recognition**

The company recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

*Rendering of services*

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**Income tax**

The company is a non-profit organisation for the purposes of the Income Tax Assessment Act. The company is, however, liable for income tax on its non-member income, as member income is excluded from income tax under the principle of mutuality.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period.

**Note 1. Material accounting policy information (continued)**

Current and deferred tax expense/ (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability settled, and their measurement also reflects the way management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

***Financial assets at fair value through other comprehensive income***

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

**Note 1. Material accounting policy information (continued)**

*Impairment of financial assets*

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**Property, plant and equipment**

Land and buildings are shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Fixture and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated over their useful lives to the entity commencing from the time the asset is held ready for use.

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

Buildings	2.5 %
Fixture and equipment	11-67%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Building improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

**Intangible assets**

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

**Note 1. Material accounting policy information (continued)**

*Software*

Software is measured at cost less accumulated amortisation and impairment losses.

Software is amortised on a straight line basis over the useful life to the company commencing from the time the asset is available for use. The amortisation rate used for software is 25-40%. The software's fair value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. The carrying amount of software is reviewed annually by Directors to ensure it is not in excess of the fair value of the asset.

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Contract liabilities**

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.



**Note 1. Material accounting policy information (continued)**

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

*Impairment of property, plant and equipment*

The company assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

*Employee benefits provision*

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**Note 3. Revenue and other income**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Revenue from contracts with customers</i>		
Membership subscriptions	3,532,145	3,207,520
Sponsorships, events and other income	18,824	260,503
Total revenue from contracts with customers	<u>3,550,969</u>	<u>3,468,023</u>
<i>Other income</i>		
Rental income and room hire	128,507	125,698
Distributions and rebates income	34,132	39,334
Interest income	21,907	10,936
Share in profit	471,807	-
Total other income	<u>656,353</u>	<u>175,968</u>
Total revenue and other income	<u><u>4,207,322</u></u>	<u><u>3,643,991</u></u>

**Optometry Victoria South Australia Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 3. Revenue and other income (continued)**

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Timing of revenue recognition</i>		
Revenue at a point in time	18,824	260,503
Revenue over time	3,532,145	3,207,520
	<u>3,550,969</u>	<u>3,468,023</u>

**Note 4. Current assets - cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	<u>3,771,831</u>	<u>3,894,187</u>

**Note 5. Current assets - trade and other receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade and other receivables	11,206	23,786
Accrued Income	-	7,039
	<u>11,206</u>	<u>30,825</u>

**Note 6. Current assets - other assets**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Prepayments	-	36,864
Rental Bond	34,628	33,261
	<u>34,628</u>	<u>70,125</u>

**Note 7. Non-current assets - financial assets at fair value through other comprehensive income**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Financial Assets	<u>929,169</u>	<u>862,139</u>

**Optometry Victoria South Australia Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 8. Non-current assets - property, plant and equipment**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Land and buildings - valuation	6,575,000	6,575,000
Less: Accumulated depreciation	(78,430)	(48,675)
	<u>6,496,570</u>	<u>6,526,325</u>
Fixture & Equipment - at cost	-	176,063
Less: Accumulated depreciation	-	(122,916)
	<u>-</u>	<u>53,147</u>
	<u><u>6,496,570</u></u>	<u><u>6,579,472</u></u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings \$	Furniture & Equipment \$	Total \$
Balance at 1 July 2023	6,526,325	53,147	6,579,472
Additions	-	14,438	14,438
Disposals	-	(62,730)	(62,730)
Depreciation expense	(29,755)	(4,855)	(34,610)
Balance at 30 June 2024	<u><u>6,496,570</u></u>	<u><u>-</u></u>	<u><u>6,496,570</u></u>

*Valuations of land and buildings*

Fair value of the property at 28 Drummond Street, Carlton was determined by using direct comparison method. This means that valuation performed by the valuer is based on active market prices, adjusted for the difference in the nature, location, or condition of the specific property. As at the date of revaluation, the property's fair value was based on valuation performed by BMT Valuers, an accredited independent valuer. The valuation was performed on 20 August 2021 with a valuation of \$6,575,000.

**Note 9. Non-current assets - intangibles**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Software	-	19,170
Less: Accumulated amortisation	-	(19,170)
	<u><u>-</u></u>	<u><u>-</u></u>

**Note 10. Current liabilities - payables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade and other payables	2,822	78,051
Rental bond	34,628	33,261
GST payable	245,068	294,356
	<u><u>282,518</u></u>	<u><u>405,668</u></u>

**Optometry Victoria South Australia Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 11. Current liabilities - contract liabilities**

	2024 \$	2023 \$
Deferred income	2,658,546	3,219,249

**Note 12. Current liabilities - provisions**

	2024 \$	2023 \$
Annual leave	-	48,204

**Note 13. Non-current liabilities - borrowings**

*Financing arrangements*

Unrestricted access was available at the reporting date to the following lines of credit:

	2024 \$	2023 \$
Total facilities		
Bank of Queensland Line of Credit	-	1,530,000
Used at the reporting date		
Bank of Queensland Line of Credit	-	-
Unused at the reporting date		
Bank of Queensland Line of Credit	-	1,530,000

The variable interest rate is 0% (30 June 2023: 8.49%). The bank facility was closed as at 30 June 2024.

**Note 14. Non-current liabilities - deferred tax**

	2024 \$	2023 \$
Deferred tax liabilities	1,014,377	1,014,377

**Note 15. Non-current liabilities - provisions**

	2024 \$	2023 \$
Long service leave	-	8,157

**Note 16. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Nexia Sydney Audit Pty Ltd, the auditor of the company:

	2024 \$	2023 \$
<i>Audit services</i>		
Audit of the financial statements	13,500	13,200

**Note 17. Contingent liabilities**

The company has no contingent liabilities for the year ended 30 June 2024 (2023: Nil).

**Note 18. Commitments**

The company has no commitments for the year ended 30 June 2024 (2023: Nil).

**Note 19. Related party transactions**

*Directors*

The names of Directors who held office during the period and at the date of this report are listed in the Director's report.

*Key Management Personnel Compensation; Director Reimbursements and Benefits*

This section includes the current and previous Chief Executive Officer's remuneration package, as well as the amounts Directors received as honorariums and reimbursement for expenses incurred by them for training, correspondence, and attendance at meetings during the period.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Total payments	167,419	269,298

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Note 20. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Optometry Victoria South Australia Limited**  
**Consolidated entity disclosure statement**  
**30 June 2024**

Subsection 295(3A)(a) of the Corporations Act 2001 does not apply to the company as the company is not required to prepare consolidated financial statements by Australian Accounting Standards.

**Optometry Victoria South Australia Limited**  
**Directors' declaration**  
**30 June 2024**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- the statement that a consolidated entity disclosure statement is not required is true and correct; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Timothy Lo

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19 September 2024

## Independent Auditor's Report to the Members of Optometry Victoria South Australia Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Optometry Victoria South Australia Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Company in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

#### Other information

The Directors are responsible for the other information. The other information comprises the information in Optometry Victoria South Australia Limited's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

#### **Directors' responsibility for the financial report**

The Directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the Directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company'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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibility for the audit of the financial report**

Our 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 the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.



**Nexia Sydney Audit Pty Ltd**



**Vishal Modi**

Director

Dated: 19<sup>th</sup> September 2024

Sydney