

Annual Report 2022 - 2023



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Our Vision Liver health for all

Our Mission To prevent and reduce the impact of liver disease, including viral hepatitis, and to continue to combat stigma.

Our Board



Maria Marshall Board President



Ben Vasiliou Vice President



Darren O'Connor-Price



Jawid Sayad



Siân Slade

Treasurer



Kiryu Yap



Jarrod McMaugh



Daniel Wong



Phoebe Van Lambaart

See our website for more about our Board members: liverwell.org.au/our-board



President's Report

Maria Marshall



As we look back on the achievements of the past financial year we can see that there has been great progress toward our ambitious goal of hepatitis eimination by 2030. I am confident that we can continue to meet challenges as they arise and find positive ways forward.

As President I'm pleased to report that 2022-2023 has been another successful year for the Board and for LiverWELL.

I convey my thanks to members of the Board for their support over the past year. We are fortunate to have had the benefit of their hard work, commitment and dedication. Following the departure of Russell Shewan as CEO in December 2022, Elaine Montegriffo stepped into the CEO role in an interim capacity, and was then was appointed to the role on an ongoing basis in May 2023. I thank the Board members who assisted during the transition, and across this year of change.

As CEO, Elaine has steered the organisational strategy forward with enthusiasm, and we can already see tangible progress on many strategic levels. She has renewed contact and collaborations with stakeholders, and together with staff, has implemented new measures of evaluation and reporting of our activities. Both the Board and the Department of Health have appreciated greater analysis and insight into the value and outcomes of our programs.

The Board embarked on this financial year with enthusiasm and the new strategy has made clear our challenge in how we work toward eliminating viral hepatitis. Our newly formed Strategy Committee has explored ideas around fatty liver disease (SLD), liver health and expanding our partnerships.

As we look back on the achievements of the past financial year we can see that there has been great progress toward our ambitious goal of hepatitis elimination by 2030. I am confident that we can continue to meet challenges as they arise and find positive ways forward.

On behalf of the Board, I convey my thanks and appreciation to the LiverWELL staff, volunteers, collaborators and supporters for their work toward these goals and the successful achievements of the past year.

Our Impact



CEO's Report Elaine Montegriffo



Since joining LiverWELL as CEO in February 2023 I have been inspired and excited by the incredible efforts that have been made towards eliminating viral hepatitis in Australia by 2030. Whilst significant progress has been made, there is nevertheless a need for urgency if we are to reach our hepatitis elimination goals. This requires us to examine how best we can reach those most at risk, and facilitate access to screening, treatment and support.

Ensuring that the consumer voice informs our work has long been a core principle at LiverWELL, and the valuable contributions of those with lived experience of liver disease and our HEP Speakers have provided an essential component of our programs. This year we formally established a Lived Experience Advisory Committee, which has already provided valuable perspectives and insights into our activities and outcomes. We have also undertaken training to explore how we move beyond engaging people with lived experience. I want to thank the wonderful Committee members for their invaluable time and contributions. Creating value and impact through partnerships is another key focus area and I'm extremely appreciative of the enthusiastic response I've received from our government, research and health sector partners. Successful collaborations have included a video for the Doherty Institute obtaining ethnicity data; partnering with Rotary and their International Convention on global elimination of hepatitis; and being an Action for Equity Partner with GenWEST in the delivery of sexual and reproductive health in Melbourne's west.

Another highlight has been the creation of our Clinical Reference Group, comprising expert clinicians across the gastroenterology, viral hepatitis, community health and ACCHO sectors. Their wisdom and expertise will help inform our approaches, programs and innovations, as well as identifying emerging needs. Thank you to all the members of this group for volunteering their valuable time and expertise.

As part of our commitment to supporting better access to care for vulnerable and at-risk communities we collaborated on the development of an SBS Khmer podcast on fatty liver disease and a video on hepatitis B. Almost 2,500 resources were distributed , and our community educators held 68 sessions for over 8600 attendees on hepatitis B and C awareness, testing and treatment. Overall, our engagement with community has increased by over 480% on the previous year.

I want to thank Maria and the Board for their personal contributions and for the support and guidance they have provided to me and the organisation over the past year. Thanks also to the wonderful LiverWELL team and our fabulous volunteers. I also acknowledge the ongoing commitment and support of the Victorian Department of Health to LiverWELL as we work toward the elimination of hepatitis in Victoria and Australia. Finally, I convey my sincere thanks to all of our partner organisations for their long-standing support, and I look forward to making even greater progress together.

Our Strategy

LiverWELL Vision: Liver Health For All



Our Strategy

One of the most significant achievements during 2022-23 has been completing the work on the new long-term strategy for LiverWELL. This reflects deep thinking about our strengths, our partnerships and our role, and was informed by extensive consultation with people with lived experience of hepatitis and liver disease, the Victorian Government Department of Health, researchers, clinicians and community and health organisations. It sets out ambitious strategic goals that we will work towards for 2030.

The elimination of hepatitis B and C remains core to what we do, whilst reflecting the increased scope of LiverWELL's work beyond viral hepatitis to include the urgent work needed to improve liver health.

A priority has been determining just how we will go about delivering these important goals. As a first step we have identified the key strategic outcomes we want to deliver for the 2 years to 2025. These outcomes will be the most effective way of progressing towards the achievement of our longer-term goals. Together with the work we are doing to measure our outcomes and our impact, we will be well positioned to monitor our progress – and to demonstrate how we are moving the dial on hepatitis elimination and improved liver health.

As part of this we took a deep dive into our viral hepatitis work to ensure our efforts deliver greatest impact. This has led us to focus our health promotion activities into 4 key areas: Community Activation, Workforce Development, Awareness Raising and Prevention, and Linkage to Care. A program of interlinked and supporting activities now form the basis of the work we are undertaking in the current year, with the generous support of the Department of Health. Some important thinking has been underway to identify how we can best convene and mobilise action to address the impact of liver disease, and the rapidly rising rates of liver cancer. With the condition poorly understood, not enough people are diagnosed until it's too late. If liver disease is diagnosed early, it is curable, and cancer can be prevented – we have a role to play in making that happen.

This is an important achievement for the organisation in 2022-23; one that sets us on a clear path to delivering better outcomes for people living with or at risk of viral hepatitis and reducing the impact liver disease.

Our strategic outcomes are:

- Consumer voice informs all our work
- Vulnerable and at risk communities better supported to access care
- Demonstrated value created through government research and health sector partnerships
- LiverWELL establishes national profile to mobilise action on SLD
- Increased engagement and effort dedicated to liver health
- Income diversification plan developed; diverse funding secured
- Outcome and impact framework developed and embedded.

Our Achievements



World Hepatitis Day 2023

We were thrilled that our message 'Hepatitis – Test it Treat it' reached so many people this World Hepatitis Day. Our engagement with the community is underpinned by a continuous quality improvement, and in 2022-2023 LiverWELL engaged with a potential audience of over 1 million Victorians to raise awareness about viral hepatitis.

The campaign featured giant illuminated billboards, radio ads, and an information stand at Flinders St Station, and other key buildings and structures lit up in green, while a very cool Hep C rap song almost went viral with over 60,000 views! We also had over 23,000 views of videos, 15,000 social media engagements and an article in the Shepparton news that reached 25,000 people.



World Hepatitis Day Community Events

During 2022-23 we have renewed and strengthened our commitment to supporting priority populations.On World Hepatitis Day we supported many organisations to host their own community events to raise awareness of hepatitis, with nearly 800 community members engaged through events funded by LiverWELL.

Incentives were funded for people to get tested and treated through community organisations VAHS, Cohealth (Health works), Barwon Health and Access Health, engaging at-risk community members in hepatitis screening and treatment pathways. This is an important and effective means of providing information and support to communities.

Community

We know that better access to care for vulnerable and at-risk communities is vital to the elimination of viral hepatitis by 2030.

We have worked with over 30 community stakeholder groups including those representing Aboriginal and Torres Strait Islanders, Vietnamese, Filipino, Chinese, Khmer, and East African communities.

Key highlights have included:

- Our engagement with target communities increased by over 480%
- collaboration on the development of Khmer materials:
- an SBS podcast on fatty liver disease, and a video on hepatitis B
- supporting over 70 community events
- reaching 8,700 priority populations with viral hepatitis information, awareness and support to access testing and treatment
- 11,000 participants in LiverWELL programs and activities
- 165 callers were supported through the LiverLine service
- 4,000 resources were distributed across 18 language groups.



Lived Experience

Ensuring that the consumer voice informs our work has long been a core principle for LiverWELL, and the incredibly valuable contributions of people with lived experience of hepatitis and liver disease constitute an essential component of our programs. This year we have taken important steps to strengthen our capability and more deeply embed the voices of people with lived experience in all we do.

In 2022-23 we established our Lived Experience Advisory Committee, which has provided invaluable insights and perspective for our work.

We have also undertaken further training to explore how we can move beyond engaging people with lived experience to truly putting them at the centre of our work, so that our programs are genuinely led by the voice of lived experience.

A big thank you to all the members of our Lived Experience Advisory Committee for your invaluable insights and contributions.



Partnerships

Creating value and impact through partnerships is a core way of working for LiverWELL.

In the resource-constrained environment in which we all find ourselves, it is absolutely vital if we are to eliminate viral hepatitis by 2030. We appreciate the enthusiastic response we've received from our government, research and health sector partners over the past months, creating new opportunities to explore.

Partnerships and collaborations have been strengthened with many organisations, including:

- The Doherty and Burnet Institutes, UNSW and the University of Melbourne.
- Local Public Health Units
- Community Providers: VACCHO, Culture Ethnicity & Health, Harm Reduction Victoria, The Water Well Project, and Youth Projects
- Cancer Council Victoria
- Integrated Hepatitis C Nurses Network at the North West Public Health Unit

Other collaborations have included developing a video for the Doherty Institute to help GP practices collect important ethnicity data in sensitive and culturally sensitive ways, and being an Action for Equity Partner with GenWEST contributing to their strategy for the delivery of sexual and reproductive health in Melbourne's multicultural west.



Rotary

We have enjoyed a long partnership with Rotary, and were privileged to be able to host a panel session at the International Rotary Conference in May, attended by over 12,000 international Rotarians.

Our expert panel on hepatitis included lived experience speakers as well as researchers including Frank Carlus, ex president of LiverWELL, Professor Margaret Hellard from the Burnet Institute, Professor Ben Cowie from the Doherty Institute, and Nafisa Yussf from Hep B Voices.

The international audience was highly engaged with our request for global action to End Hep Now, leveraging their global reach. We are now working locally with Rotary clubs to roll out this campaign.



Workforce development

Supporting health and community workforce development around viral hepatitis is central to our work. We have supported workforce development across a broad range of sectors including the AOD Sector, Primary Care, Youth Services, Public Health units, Migrant and Refugee services, University and TAFE sectors, Mental Health services, Government organisations and Legal Services.

Workforce training has been provided to almost 800 health and community workers, increasing their knowledge and capacity to respond to hepatitis B and C.

Regional forums were delivered in Ballarat and Albury Wodonga for local health and community sectors, and we supported the annual Victorian Hepatitis B Alliance 'Spotlight' event.

Financials

ACN 634 668 205

General information

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

LiverWELL Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciledin Australia. Its registered office and principal place of business is: 15 Gracie Street, North Melbourne Victoria 3051.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 September 2023. The directors have the power to amend and reissue the financial statements.

Director's Report 30 June 2023

LiverWELL Limited Directors' report 30 June 2023

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2023.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Frank M. Carlus Ben Vasiliou Jawid Sayed Jarrod D. McMaugh Maria Marshall Sian Slade

Principal activities

The principal activities of the company during the financial period were: Working for Victorians affected by or at risk of viral hepatitis, liver disease and providing information, support programs and support facilities for both individuals and organisations.

Meetings of directors

There were seven meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

Maria Marshall (President) Sian Slade	7 6
Donna Ribton-Turner	1 (Retired 18/10/2022)
Darren O'Connor-Price (Treasurer)	7
Frank Carlus	2 (Retired 18/10/2022)
Jawid Sayed	5
Kiryu Yap	4
Ben Vasiliou (Vice President)	5
Daniel Wong	4
Phoebe Trinidad	3 Leave of absence 14/04/2023 – 13/06/2023 inclusive
Jarrod McMaugh	4

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$10 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is \$500, based on 50 current ordinary members.

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 immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Maria Marshall

20 September 2023

Darren O'Connor-Price



Chartered Accountants Registered Company Auditors

Registered Company Auditor

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No. 453122

Director: A.R Ager CA, BEc

Assur Pty. Ltd. PO Box 987

LiverWELL Ltd

Auditor's Independence Declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been :

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001, and the Australian Charities and Not-for-profits Commission Act 2012 in relation to the Audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit

ASSUR PTY LTO

ASSUR PTY LTD Authorised Audit Company Number: 453122 Chartered Accountants

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Anthony Ager Director Audit & Assurance Registered Company Auditor Chartered Accountant

Dated: 29 August 2023

The accompanying notes form part of these financial statements.



CHARTERED ACCOUNTANTS | REGISTERED COMPANY AUDITORS

Liability limited by a scheme approved under Professional Standards Legislation. ABN: 78 167 481 834

2022 - 2023 Annual Report

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	3	1,799,365	1,872,936
Interest revenue calculated using the effective interest method		9,190	1,387
Expenses Corporate and administration expenses Employee benefits expense Depreciation and amortisation expense Decrease in market value of Uethical Managed fund Other expenses Finance costs		(150,907) (1,267,129) (149,727) - (55,897) (13,344)	(159,450) (1,164,869) (120,842) (47,545) (350,639) (12,694)
Surplus before income tax expense		171,551	18,284
Income tax expense			-
Surplus after income tax expense for the year attributable to the members of LiverWELL Limited		171,551	18,284
Other comprehensive income for the year, net of tax	-		-
Total comprehensive income for the year attributable to the members of LiverWELL Limited	:	171,551	18,284

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

Statement of Financial Position

As of 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets Cash and cash equivalents Trade and other receivables Other Total current assets	4 5 6	980,008 9,900 <u>38,472</u> 1,028,380	814,901 6,589 7,754 829,244
Non-current assets Other financial assets Property, plant and equipment Right-of-use assets Total non-current assets	7 8 9	521,836 99,237 206,988 828,061	462,213 151,189 269,866 883,268
Total assets		1,856,441	1,712,512
Liabilities			
Current liabilities Trade and other payables Lease liabilities Employee benefits Other Total current liabilities	10 11 12 13	90,762 87,627 72,303 164,000 414,692	116,212 75,460 86,456 126,480 404,608
Non-current liabilities Lease liabilities Employee benefits Total non-current liabilities	14 15	138,176 34,146 172,322	201,632 8,396 210,028
Total liabilities		587,014	614,636
Net assets		1,269,427	1,097,876
Equity Contribution at inception Retained surpluses		749,697 519,730	749,697 348,179
Total equity	:	1,269,427	1,097,876

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

Statement of Change in Equity

For the year 30 June 2023

LiverWELL Limited Statement of changes in equity For the year ended 30 June 2023

	Contribution at inception \$	Retained profits \$	Total equity \$
Balance at 1 July 2021	749,697	329,895	1,079,592
Surplus after income tax expense for the year Other comprehensive income for the year, net of tax		18,284 -	18,284
Total comprehensive income for the year		18,284	18,284
Balance at 30 June 2022	749,697	348,179	1,097,876
	Contribution at inception \$	Retained profits \$	Total equity \$
Balance at 1 July 2022		profits	
Balance at 1 July 2022 Surplus after income tax expense for the year Other comprehensive income for the year, net of tax	at inception \$	profits \$	\$
Surplus after income tax expense for the year	at inception \$	profits \$ 348,179	\$ 1,097,876

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

2022 - 2023 Annual Report

Statement of Cash Flows

For the year ended 30 June 2023

LiverWELL Limited Statement of cash flows For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities Receipts from operations Payments to suppliers and employees (inclusive of GST)		1,778,161 (1,509,964)	1,589,870 (1,825,964)
Interest received Interest and other finance costs paid		268,197 9,190 (12,694)	(236,094) 3,251 (12,694)
Net cash from/(used in) operating activities	17	264,693	(245,537)
Cash flows from investing activities Payments for investments Payments for property, plant and equipment Proceeds from term deposits Proceeds from disposal of property, plant and equipment		(13,400) (6,452)	(509,758) (17,798) 250,000 28,865
Net cash used in investing activities Cash flows from financing activities Repayment of lease liabilities		(19,852) (79,734)	(248,691) (73,250)
Net cash used in financing activities		(79,734)	(73,250)
Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the financial year		165,107 814,901	(567,478) 1,382,379
Cash and cash equivalents at the end of the financial year	4	980,008	814,901

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

Notes to the financial Statements

30 June 2023

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, 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. *Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.*

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements. These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Notfor-profits Commission Act 2012 and Victorian legislation the Fundraising Act 1998 and associated regulations and the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of Liver-WELL Limited. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of LiverWELL Limited.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for notfor profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

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:

Rendering of services

Revenue from rendering of services is recognised upon delivery of the service.

Donations and other revenue

Revenue from grants, donations and other sources are recognised when the right to receive them is established.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Donations and other revenue

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

Grants

Revenue from grants is recognised in accordance with AASB 12**0**.

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

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

Note 1. Significant accounting policies (continued)

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.

Notes to the financial Statements

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other shortterm, 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.

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, it's carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

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.

Notes to the financial Statements 30 June 2023

Note 1. Significant accounting policies (continued)

Property, plant and equipment

Plant 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.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	4 years
Plant and equipment	5 years
Motor vehicles	4 years

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

Leasehold 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.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Notes to the financial Statements 30 June 2023

Note 1. Significant accounting policies (continued)

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.

Contribution at inception

This represent the net assets of Hepatitis Victoria Inc transferred to the new structure on incorporation.

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.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST receivable 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.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2023. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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.

Notes to the financial Statements 30 June 2023

Note 2. Critical accounting judgements, estimates and assumptions (continued)

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

	2023 \$	2022 \$
Grants	1,697,294	1,850,296
Donations	100	222
Fees for services	5,375	4,979
Increase in market value of Uethical Managed fund	46,223	-
Income distributions from Uethical Managed Fund	15,019	9,758
Other income	35,354	7,681
Revenue	1,799,365	1,872,936

Note 4. Current assets - cash and cash equivalents

	2023 \$	2022 \$
Cash on hand Cash at bank Cash on deposit	500 979,508 	500 494,959 319,442
	980,008	814,901

Note 5. Current assets - trade and other receivables

	2023 \$	2022 \$
Trade receivables	9,900	6,589

Note 6. Current assets - other

	2023 \$	2022 \$
Prepayments	38,472	7,754
Note 7. Non-current assets - other financial assets		

	2023 \$	2022 \$
Investment in Uethical Managed fund	521,836	462,213

Notes to the financial Statements 30 June 2023

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

	2023 \$	2022 \$
Leasehold improvements - at cost Less: Accumulated depreciation	20,000 (12,753) 7,247	43,983 (31,736) 12,247
Fixtures and fittings - at cost Less: Accumulated depreciation	259,840 (190,817) 69,023	253,388 (143,397) 109,991
Motor vehicles - at cost Less: Accumulated depreciation	47,504 (24,537) 22,967	47,504 (18,553) 28,951
	99,237	151,189
Note 9. Non-current assets - right-of-use assets		
	2023 \$	2022 \$
Land and buildings - right-of-use Less: Accumulated depreciation	413,968 (206,980)	385,523 (115,657)
	206,988	269,866
Note 10. Current liabilities - trade and other payables		
	2023 \$	2022 \$
Trade payables BAS payable Other payables	13,385 27,678 49,699	14,665 26,626 74,921
	90,762	116,212
Note 11. Current liabilities - lease liabilities		
	2023 \$	2022 \$
Lease liability	87,627	75,460
Note 12. Current liabilities - employee benefits		
	2023 \$	2022 \$
Employee benefits	72,303	86,456

Notes to the financial Statements 30 June 2023

Note 13. Current liabilities - other

	2023 \$	2022 \$
Revenue and grants received in advance	164,000	126,480
Note 14. Non-current liabilities - lease liabilities		
	2023 \$	2022 \$
Lease liability	138,176	201,632
Note 15. Non-current liabilities - employee benefits		
	2023 \$	2022 \$
Employee benefits	34,146	8,396

Note 16. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 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.

Note 17. Reconciliation of surplus after income tax to net cash from/(used in) operating activities

	2023 \$	2022 \$
Surplus after income tax expense for the year	171,551	18,284
Adjustments for: Depreciation and amortisation Net gain on disposal of property, plant and equipment Decrease/(increase) in market value of Uethical Managed fund	149,727 - (46,223)	120,842 (7,862) 47,545
Change in operating assets and liabilities: Increase in trade and other receivables Decrease/(increase) in prepayments Decrease in trade and other payables Increase/(decrease) in employee benefits Increase/(decrease) in other operating liabilities	(3,311) (30,718) (25,450) 37,520 11,597	(3,595) 167,618 (263,088) (47,674) (277,607)
Net cash from/(used in) operating activities	264,693	(245,537)

Directors' Declaration 30 June 2023

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Fundraising Act 1998 and associated regulations and the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of LiverWELL Limited;
- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, 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 2023 and of its performance for the financial year ended on that date; 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

Murandill

Maria Marshall

20 September 2023

Darren O'Connor-Price

Audit & Assurance

Chartered Accountants Registered Company Auditors

Director: A.R Ager CA, BEc Registered Company Auditor

Assur Pty. Ltd. PO Box 987 Level 1, 189 Coleman Parade, Glen Waverley, VIC 3150 ABN. 78 167 481 834 T: +61 (3) 9561 6311 M: +61 419 541 727 F: +61 (3) 9562 5965 E: tony.ager@optusnet.com.au

Authorised Audit Company No. 453122

LiverWELL Ltd

Independent Auditor's Report

Report on the Audit of the Financial Report

Opinion

We have audited the Financial Report of LiverWELL Ltd (the Company), which comprises the Statement of Financial Position as at 30 June 2023, the Statement of Comprehensive Income, the Statement of Changes In Equity and the Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies, and the Directors' Declaration.

In our opinion, the accompanying Financial Report of LiverWELL Ltd is in accordance with the Corporations Act 2001 and the Australian Charities and Not-for-profits Commission Act 2012, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, 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 auditor independence requirements of the Corporations Act 2001, the Australian Charities and Not-for-profits Commission Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Boards APES 110 Code of Ethics for Professional Accountants (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 and the Australian Charities and Not-for-profits Commission Act 2012, 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the Financial Report, which describes the basis of accounting. The Financial Report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001 and the Australian Charities and Not-for-profits Commission Act 2012. As a result, the Financial Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



CHARTERED ACCOUNTANTS | REGISTERED COMPANY AUDITORS

Liability limited by a scheme approved under Professional Standards Legislation. ABN: 78 167 481 834

Audit & Assurance

Chartered Accountants Registered Company Auditors

Director: A.R Ager CA, BEc Registered Company Auditor

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Authorised Audit Company No. 453122

LiverWELL Ltd

Independent Auditor's Report

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 30 June 2023, but does not include the Financial Report and our Auditor's Report thereon.

Our opinion on the Financial Report does not cover the other information and accordingly 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 this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Director for the Financial Report

The directors of the company are responsible for the preparation of the Financial Report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the Financial Report is appropriate to meet the requirements of the Corporations Act 2001, the Australian Charities and Not-for-profits Commission Act 2012 and is appropriate to meet the needs of the members. The directors responsibility also includes such internal control as the directors determine are necessary to enable the preparation of a Financial Report that gives a true and fair view and is free from material 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 relating 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 Responsibilities 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.

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



Assurance

Chartered Accountants Registered Company Auditors

Director: A.R Ager CA, BEc Registered Company Auditor

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Authorised Audit Company No. 453122

LiverWELL Ltd

Independent Auditor's Report

- 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 company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company 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.

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

Signed on: 20 SEPTEMBER 2023

ASSUR PTY LTD

ASSUR PTY LTD Authorised Audit Company Number: 453122 Chartered Accountants

Amu Sals

Anthony Ager Director Audit & Assurance Registered Company Auditor Chartered Accountant



CHARTERED ACCOUNTANTS | REGISTERED COMPANY AUDITORS

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We Thank Our Partners & Supporters

Albury Wodonga Regional Forum

- Albury Wodonga Hospital
- Albury Community Health
- La Trobe University Australian Research Centre in Sex, Health and Society
- Ovens Murray Public Health Unit
- Albury Wodonga Ethnic Communities Council
- Albury Wodonga Aboriginal Health Service
- Hepatitis New South Wales
- Murray Valley Sanctuary Refugee Group
- Murrumbidgee Local Health District

AMEP (Australian Migrant English Program)

Ballarat Regional Forum

- SK Media Inc.
- Cambodian Association of Victoria
- Wat Buddharangsi Melbourne [Buddhist temple]
- GoMedia AU
- SBS Khmer Radio

Cambodian Community – collaboration on Liver Health and Hepatitis B

- SK Media Inc.
- Cambodian Association of Victoria
- Wat Buddharangsi Melbourne [Buddhist temple]
- GoMedia AU
- SBS Khmer Radio

Chinese Community – collaboration on Liver Health and Hepatitis B

- Asian Business Association of Wyndham Inc.
- Chinese Community Council of Australia, Victoria
 Chapter
- Chinese Professional Club of Australia
- Glen Waverley Community Learning Centre
- Hu Nan Chinese Association
- Migrant Information Centre Eastern Melbourne
- Springvale Neighbourhood house
- Whittlesea Chinese Association
- Women's Health East Balwyn
- XianJiang Chinese Senior Group

Community Partners

- Alevi Community Council of Aus
- Anglicare Werribee
- Barwon prison
- CommUnity Plus
- Djerriwarrh Community and Education Services
- Duke Street Community House
- Ethnic Community Councils Australia
- Flagstaff Open door
- Kareenga Correctional Centre
- Leadership Plus
- Margoneet Correctional Centre
- Monash City Council
- Port Phillip Prison
- Rumbalara Aboriginal Co-operative
- Odyssey House Bairnsdale
- Odyssey House (Anglicare) Werribee
- Uniting (Vic Tas) Catalyst
- Uniting (Vic Tas) Torque (Coburg)
- Yarraville Community Centre

Department of Health and Human Services

- Core funding
- Community Participation and Health Promotion project
- Hepatitis B Community Engagement and Vaccination
 Project
- HEPReady® Regional forums

Doherty Institute

HepLOGIC Project - video on ethnicity in general practice settings

Filipino Community – collaboration on Liver Health and Hepatitis B

- Pilipino Elderly Association of Southeast Region
 (PEASER)
- Filipino Australian Seniors Association Inc.

GenWEST

Action For Equity Partnership

Hepatitis Australia

Australia's Greatest Quiz (Hep C), and National Hepatitis Information Line

Ken Lim

Contribution to the Finance and Risk Committee of the Board

2022 - 2023 Annual Report

Collaborative Partners

- Austin Health
- Burnet Institute
- Cancer Council Victoria
- Centre for Ethnicity and health (NRCH)
- GDJ Advertising: World Hepatitis Day
- Harm Reduction Victoria
- LPHUs: NEPHU, Gippsland LPHU, Barwon
- SW LPHU, WPHU
- Ozanam House
- St Vincents Hospital
- The Water Well Project
- VACCHO
- VAHS
- VHITTAL/NWPHN
- WHISE

Rotary Club of Melbourne

End Hepatitis Now! project

StreetShot and Youth

- Bendigo TAFE
- Brimbank Youth Services (Youth Advisory Committee)
- CHASE
- Dandenong Highschool
- ECG College (Pakenham)
- Essendon Keilor College
- GOTAFE (Wangaratta)
- Haemophilia Foundation Victoria
- Strive Health Initiative
- Upper Yarra Secondary College
- Youth Projects (for hosting of event and exhibition)

The Flora and Frank Leith Charitable Trust

Youth Healthy Living Project

University intern programs

- ACU: Visa and Migration Project
- Deakin University: StreetShot Youth, LiverLine Review Projects
- Monash University: Drink Aware, Adult Learning Theory & Getting Active and Feeling Well Projects
- University of Queensland: Economic Burden of Disease, Hepatitis B & C Factsheets Projects.

Vietnamese Community – collaboration on Liver Health and Hepatitis B

- Australian Vietnamese Women's Association
- Indochinese Elderly Refugee Association
- South-eastern Melbourne Vietnamese Association Council (SEMVAC)
- Vietnamese Association Federation (VAF)
- Vietnamese Catholic Family Mutual Church Assistance Network
- Western Bulldogs Community Foundation (Daughters of the West)

Viral hepatitis education session partners

- Southeastern Melbourne PHN
- Frankston Youth Centre
- Mornington Youth Centre
- Bendigo Health (HARP services Bendigo)
- Duke St Community House
- Golden Plains GP network
- VAADA
- Women's Health In the South East
- Maribyrnong Council
- Enliven Victoria
- RMIT Student Pharmacists

WHO Collaborating Centre for Viral Hepatitis

World Hepatitis Day Collaborations

- Barwon Health Liver Clinic & Harm Reduction Team
- Access Health St Kilda
- Foot Patrol Youth Projects
- Springvale Neighbourhood House
- North Dandenong Neighbourhood House
- VAHS Victorian Aboriginal Health Services
- Multicultural Health & Support Services/ CEH
- Cohealth Carlton and Footscray
- Salvation Army Flagstaff / The Open Door
- NEWGENs Community Education Inc.
- MDAS Mallee District Aboriginal Services
- Gunditjmara Aboriginal Co-op

We would also like to thank all our individual members and our donors for their support over the year, along with all our organisational members.



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www.liverwell.org.au

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 Stote
 of the Victorian Government.