
Treasurer's Report

In the 2023/24 Financial Year, the revenue of the Legal Service grew by 20%, which includes income from government grants, training fees and donations, and most expenses increasing proportionately.

The audit, legal and consultancy fees includes \$18,000 in legal disbursements relating to Drag Queen Storytime, for which a private donation will be received in the next financial year.

The litigation legal disbursements, together with increased wages to service our grants and costs for moving to a modest premises on Browning Street, contributed to the \$21,000 loss for the financial year.

As a legal service, we reinvest any surpluses we earn into our work for the LGBTIQA+ community, which results in alternating years of profit and loss. This tradition has continued this financial year, after last year's surplus of \$3,000.

Our Cash at Bank increased from \$124,000 at 30 June 2023 to \$245,000 at 30 June 2024, due to several of our grants received as lump sums in advance. The unearned grants at 30 June 2024 amount to \$209,000 for projects stretching as far as 30 June 2026. This significant prepayment of funding highlights the importance of managing our cashflow and project budgets.

This year's financial report incorporates AASB 16: *Leases* rules, bringing new intangible items "Right of Use" representing the value of a rental tenancy, and "Lease Liability" being future lease payments into the Statement of Financial Position.

Over the past six months, the Service has secured additional funding of approximately \$857,000, including \$422,000 of funding from competitive grants and tenders, leaving the Service in a much stronger position heading into the 2024/25 financial year.