

Annual Report

2023-2024



Acknowledgement

Australian Red Cross acknowledges Aboriginal and Torres Strait Islander peoples, as the Traditional Owners and Custodians, and as valued Australians. We pay respect to them; to Elders, past and present and to those who come, for you hold the memories, the traditions, the culture, and hopes of Aboriginal and Torres Strait Islander people across this country. Australian Red Cross acknowledge their ancestors were first to walk upon this land, are survivors of war and conflict, have preserved their culture and have cared for and protected this continent for over 60,000 years.

Australian Red Cross Society

Australian Red Cross Society (ABN 50 169 561 394) is incorporated by Royal Charter and is registered with the independent national regulator of charities, the Australian Charities and Not-for-Profit Commission. Australian Red Cross Society is comprised of two operating divisions: the Australian Red Cross Lifeblood and Australian Red Cross Humanitarian Services. This Annual Report covers both operating divisions. For the purposes of this statement, "Australian Red Cross Society" refers to both operating divisions.

About this report

This report has been prepared in accordance with Australian Accounting Standards and Interpretations and complies with other requirements of the law and the Australian Charities and Not-for-Profit Commission Act 2012. Australian Red Cross is a signatory to the Australian Council for International Development (ACFID) Code of Conduct, which is a voluntary, self-regulated sector code of good practice. As a signatory we are committed and fully adhere to the Code, conducting our work with transparency, accountability, and integrity. *

We demonstrate transparency by preparing general purpose financial reporting statements, similar to those required by large for-profit entities. Our Annual Financial Statements are externally audited and more than 60 of our individual programs are separately audited and acquitted to funders each year.

Our Annual Report 2023-24 provides an integrated overview of our humanitarian activities and impact, as well as our financial, social, and environmental performance for the end of the financial year ending 30 June 2024.

*See Notes to the Financial Statement section (pages 114-115) for more details



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The year at a glance



18,355

Australian Red Cross members and volunteers acted for humanity.



5,533

Australian Red Cross employees helped and supported people.



427

Australian Red Cross branches, units, clubs and Friends of Red Cross initiatives.



51

member-run services took place at 53 locations across Australia.



78,401

hours of volunteers connecting with older and vulnerable people through our Telecross and Telechat programs.



117,152

meals delivered to 1,077 older people.



213,000

people received support before, during and after disasters.



70

emergency activations across the country.



5.8 million+

people accessed information from disaster preparedness campaigns.



23,600+

people from 129 countries received help through our migration support programs in Australia.



16,810

people accessed our Work Right Hub website.



6,537

people participated in our "In Search of Safety" community education sessions.



19.9 tonnes

of humanitarian aid products were provided across the globe.



43

Australian international aid workers were deployed to 22 countries.



822

people enrolled in our global Massive Open Online Course on International Humanitarian Law for Business.



7

First Nations communities in five states and territories were engaged to co-design programs that reflect community aspirations.



61,000+

people were trained in first aid.



\$79.2 million

in donations and philanthropic gifts supported our humanitarian work.



7.2 million

donated items were sold through Australian Red Cross shops.



2,900 tonnes

of quality clothing that may otherwise have been sent to landfill was sold in Australian Red Cross shops.



9,653 tonnes

of carbon emissions and 967 megalitres of water saved as a result of our clothing sales in Australian Red Cross shops.



1.6 million

individual donations of blood, plasma, and platelets were donated to Australian Red Cross Lifeblood.



4,042

litres of donated breast milk supported some of Australia's most vulnerable babies.



559,000

Australians rolled up their sleeves and donated blood, plasma, and platelets.

From the President



“Floods and bloods” has long been my response when asked what Australian Red Cross does. However, throughout our recent 110-year anniversary celebrations, I’ve been reminded time and time again of the true legacy we represent.

In fact, our six core areas of expertise in Emergency Services, Lifeblood, Migration Support Services, International Humanitarian Law, International Programs, and Community Programs have collectively guided our organisations humanitarian work right across Australia. This accompanied by the driving force of our dedicated Members, Volunteers, Staff, and Donor’s enables the Australian Red Cross to be there for everyone, always.

This year has seen us continue our focus on ensuring our programs and services are aligned to our core areas of expertise. We have also progressed with our investments in technology, which drives our core systems and processes, to ensure we are as streamlined and well established to enable us to deliver our humanitarian efforts, remain risk compliant and seek to set our organisation up for future growth.

In ongoing consultation with our governance members, we have continued to progress our Statutes and Governance review to ensure we have strong governance structures and rules that are compliant with the Red Cross Red Crescent Movement while also being fit for purpose, and suitable to help achieve Australian Red Cross’ vision and purpose now, and into the future. The key principles of our new governance structure were approved at the AGM in December 2023. Now the work is being done to turn those principles into our new set of Statutes (rules), which are currently going through several approval steps prior to National Council endorsement early next year.

During the year we also saw a change in the leadership of our organisation. Following the tragic passing of former Chief Executive Officer Kym Pfitzner in October 2023, a robust recruitment process resulted in the successful appointment of Andrew Colvin AO APM to the role. Andrew, who commenced on 1st July this year, is a very welcome addition to our leadership team. He brings a wealth of experience to the role and is continuing to unite our people in purpose.

I’d like to take this opportunity to acknowledge and sincerely thank our Deputy Chief Executive Officer, Penny Harrison, who stepped into the Interim CEO position during this difficult period. Penny’s support and guidance to the Board, and the entire organisation, is deeply appreciated. I also want to thank our Board members, who are volunteers, for your leadership during this period as well.

As we look ahead, we now have a significant opportunity to unite and establish our organisation’s future strategy. Although we will need to continue to change and adapt to ensure we remain relevant, I’m confident that we have the right foundations in place to drive us forward for the next 110 years.

Thank you to our Members, Volunteers, Staff and Donors for your ongoing support.

Charles Burkitt
President
Australian Red Cross

From the CEO



As one of the newest members of the Australian Red Cross family, I couldn’t be prouder to be part of the world’s largest humanitarian organisation.

This year, as we celebrate a significant milestone—110 years of service—I’ve reflect on the remarkable efforts of our Members, Volunteers, and Staff alongside the support we receive from our generous partners and donors, whose dedication has allowed us to deliver essential services to people in need, not only in Australia but around the world.

Founded just days after the outbreak of World War I, Australian Red Cross has been a beacon of hope and resilience in times of crisis. We have stood beside people through disasters, conflicts, and moments of immense challenge throughout our 110-year history and this year’s celebrations have provided us with a moment to honour everyone who continues to make our work possible, ensuring we can meet the needs of today and rise to the challenges of tomorrow.

Australian Red Cross remains a vital force in the humanitarian landscape – especially at a time when we face increasing natural disasters, and evolving global challenges. Our work is continually guided by our Movement’s fundamental principles which remind us to always prioritise humanity, peace, and dignity above all else – as also enshrined in the Geneva Conventions. Our principles will always remain the heart of our mission.

This year, we have continued to drive the transformation of our organisation which has seen the redesign of our teams, systems, and processes to ensure we are financially stable, alert to risks, and well-positioned to meet the needs of the communities and individuals we support. We’ve also continued to refocus our programs and services to ensure they align with our core areas of expertise.

Encouragingly we’ve seen growth in our retail store offering throughout this year. These shops, located in towns and cities across the country, are powered by dedicated community-based volunteers and staff, and play a vital role in supporting the work of the Australian Red Cross. Their grassroots efforts not only make an invaluable contribution to our fundraising outcomes but also foster stronger connections within local communities. They often represent the heart of our mission, by bringing people together to support humanitarian causes.

Of course, none of our work would be possible without the significant support—both financially and in-kind—from our donors, corporate partners, and government. This support is critical to funding the work we deliver—something we do not take for granted.

The incredible support that our members and volunteers so generously provide in donating their time to deliver our humanitarian efforts is also recognised.

In delivering this annual report I’d like to acknowledge the efforts of our current Deputy CEO Penny Harrison who took on the challenge of leading Australian Red Cross through a period of significant change following the tragic passing of former CEO Kym Pfitzner. Thank you, Penny for your exemplary leadership during this period.

As we look forward to the future, I am confident that we are on the right path. With the collective strength of our people, the Australian Red Cross will continue to grow, adapt, and make a lasting difference in the lives of those who need us most.

Thank you to all who have contributed to our mission—it is because of you that we continue to thrive.

Andrew Colvin AO APM
Chief Executive Officer
Australian Red Cross

Purpose, vision, and values



Purpose

Bringing people and communities together in times of need and building on community strengths. We do this by mobilising the power of humanity.



Vision

Trusted as the leading humanitarian organisation, making a genuine difference in the lives of people and communities.



Values

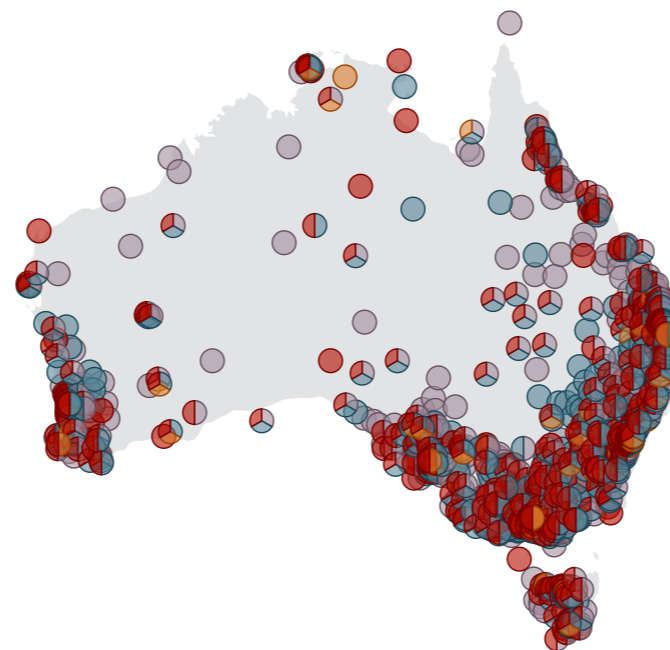
We respect.
We aspire.
We collaborate.
We stand up.
We deliver.

Our Fundamental Principles

- Humanity
- Impartiality
- Neutrality
- Independence
- Voluntary Service
- Unity
- Universality

Reach

This map shows countries Australian Red Cross has helped support through either direct funding including for emergency responses as well as the deployment of delegates.



Location of Australian Red Cross people and clients

Australian Red Cross operates 291 sites across Australia. We are located in all Australian capital cities and throughout the regions.

Our people (members, volunteers and employees) are on the ground in every state and territory. Our work reaches thousands of communities in major cities, remote communities and everywhere in between.

● Client ● Member ● Employees ● Volunteer

Organisational strategy

Australian Red Cross is part of a global humanitarian movement whose mission is to reduce human suffering by mobilising the power of humanity. We are one of 191 National Societies in the International Red Cross and Red Crescent Movement (the Movement). Other Movement members are the International Federation of Red Cross and Red Crescent Societies (IFRC) and the International Committee of the Red Cross (ICRC).

Alongside 16 million volunteers in 191 countries, we go where need is greatest, helping people and communities to stand tall in the face of adversity and move towards a more resilient future. In what is our 110th year, Australian Red Cross continues to evolve to keep pace with changing volunteer, member, supporter, and community needs.

As always, our core priorities were:

- increase our impact
- build and grow our people
- improve their experience and connect them to our purpose (for members, volunteers, and employees)
- establish stronger organisational foundations
- grow our funding
- build the Red Cross brand.

This included:

- implementation of new technology to support increased operational efficiencies, reduction in risk, and greater data-driven decision-making moving forward
- a new organisational structure aligned to our strategy and designed to support growth in impact over time
- new volunteering strategy and member growth plan to support growth in voluntary service across the organisation and within communities
- our fourth Reconciliation Action Plan to drive transformation of our commitments to real action.



Our areas of strategic focus

Strategic Focus 1: Emergency Services and Disasters

We help build communities that are strong, resilient, and able to anticipate, respond, and recover well from disasters and climate change-related emergencies.

Strategic Focus 2: Lifeblood

We seek to increase the supply of safe and high-quality blood, plasma, and other biological products, bolstering the capacity to respond to emergencies, support medical treatments, and improve patient and community outcomes.

Strategic Focus 3: Migration

We help build fair, welcoming, and inclusive communities where migrants are safe and have their humanitarian needs met.

Strategic Focus 4: Community Activities and Programs

We build connection and resilience through volunteering and responding to the humanitarian needs of local communities.

Strategic Focus 5: International Programs

We help build stronger, more resilient international communities with increased capacity to prepare for, anticipate, respond to, and recover from crises, especially those caused by climate change.

Strategic Focus 6: International Humanitarian Law

We help achieve better humanitarian outcomes for people and communities impacted by armed conflicts.

A key concept enshrined in our organisational strategy, is we work with and for Aboriginal and Torres Strait Islander people, placing their cultural knowledge, leadership, values, and perspectives at the centre.



Impact

Strategic Focus 1: Emergency Services and Disasters



213,000

people were supported before, during and after disasters.



115,000

people accessed recovery activities, including psychological first aid, through community events, workshops, and training across Australia.



5.8 million+

people were reached through preparedness campaigns.



47,000+

people received preparedness information and attended disaster resilience activities including workshops, trainings, community initiatives and events.

Disasters don't discriminate. At Australian Red Cross, we work to reduce the impacts of disasters on people and communities across the country, supporting them to prepare for, respond to, and recover well from emergencies in whatever form they take. As climate change drives disasters that are increasing in both their frequency and intensity, this work is more important than ever.

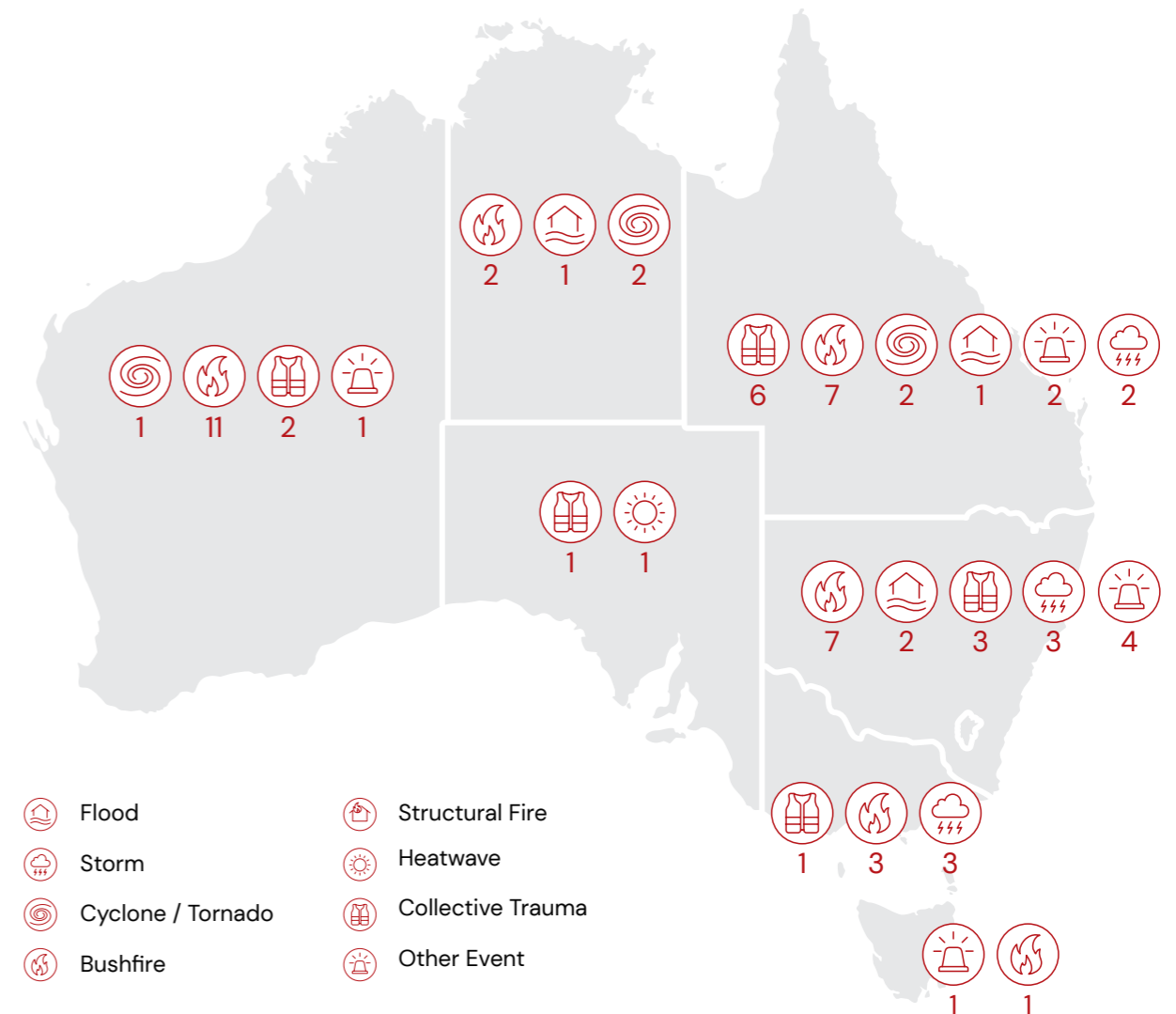
Our disaster preparedness, relief, and recovery work is based on the promotion of five key psychosocial principles: safety, calm, connection, self-efficacy, and hope. Our core activities include providing psychological first aid, reuniting families who have been separated during emergencies, outreach and connecting people to support services, offering psychosocial education, and strengthening community resilience.

Supporting communities to strengthen their resilience

In our disaster resilience program, we take a community-led, people-centred approach that supports people and communities to prepare for the short, medium and long-term impacts of disaster and crises. This work goes beyond immediate issues of survival—at workshops and events, we teach people to assess their risks and develop individual and community action plans, helping them build the confidence and resilience to face emergency situations.

Program highlights

- 47,000+ people attended community events and accessed preparedness information.
- 15,835 students attended 858 Pillowcase Program workshops in over 322 schools.
- 20,285 people downloaded and 115,392 people updated our revamped Get Prepared emergency app.



Activations: July 2023 – 30 June 2024

Emergency Services activated to respond to 70 events between July 2023 and 24 June 2024.

Facing hardship together

When floodwaters rise, when bushfires burn and when tropical storms batter homes and towns, Australian Red Cross is there. In communities across Australia, our trained volunteers and employees deliver practical and emotional support during and after disaster.

Program highlights

- 51,686 people received support and information during 70 emergency events.
- 18,675 people received direct psychological first aid, including during Northern Territory, Victoria, and New South Wales flooding events.
- 3,013 people registered through our Register. Find.Reunite reunification service.
- 1,084 volunteers and employees received wellbeing calls after responding to disaster.
- 1,462 volunteers and employees supported our programs, with 189 deployed interstate.

Overcoming the invisible impacts of trauma

The impacts of disaster aren't just physical—for many people, the emotional effects can linger after the initial danger has passed.

Over the last 12 months, our disaster recovery work has been strongly focused on providing psychosocial support to communities impacted by extreme weather events, including catastrophic bushfires in Northern and Southern Queensland, severe flooding in the Western Downs region of Queensland, and the widespread devastation of Tropical Cyclone Jasper in Far North Queensland. We also continued working alongside communities dealing with the ongoing impacts of the record 2022 NSW Northern Rivers floods and the 2020 Black Summer bushfires. In all these locations, Australian Red Cross recovery officers remain on the ground delivering psychosocial first aid, promoting connectedness, and fostering the vital community networks and activities that have been shown to aid in recovery.

Program highlights

- 115,000 people accessed recovery activities, including 13,087 individuals who received psychological first aid, and attended community events, workshops, and training across Australia.
- 8,001 people attended training, workshops, and other initiatives to support community recovery.

“Through the efforts of the RediCommunities program, [our community] has experienced substantial positive change. Not only has the program bolstered resilience, but it has also fostered a stronger sense of unity, cooperation, and overall well-being within the community. The value of this work in [our community] has been significant.”

– RediCommunities participant in Victoria

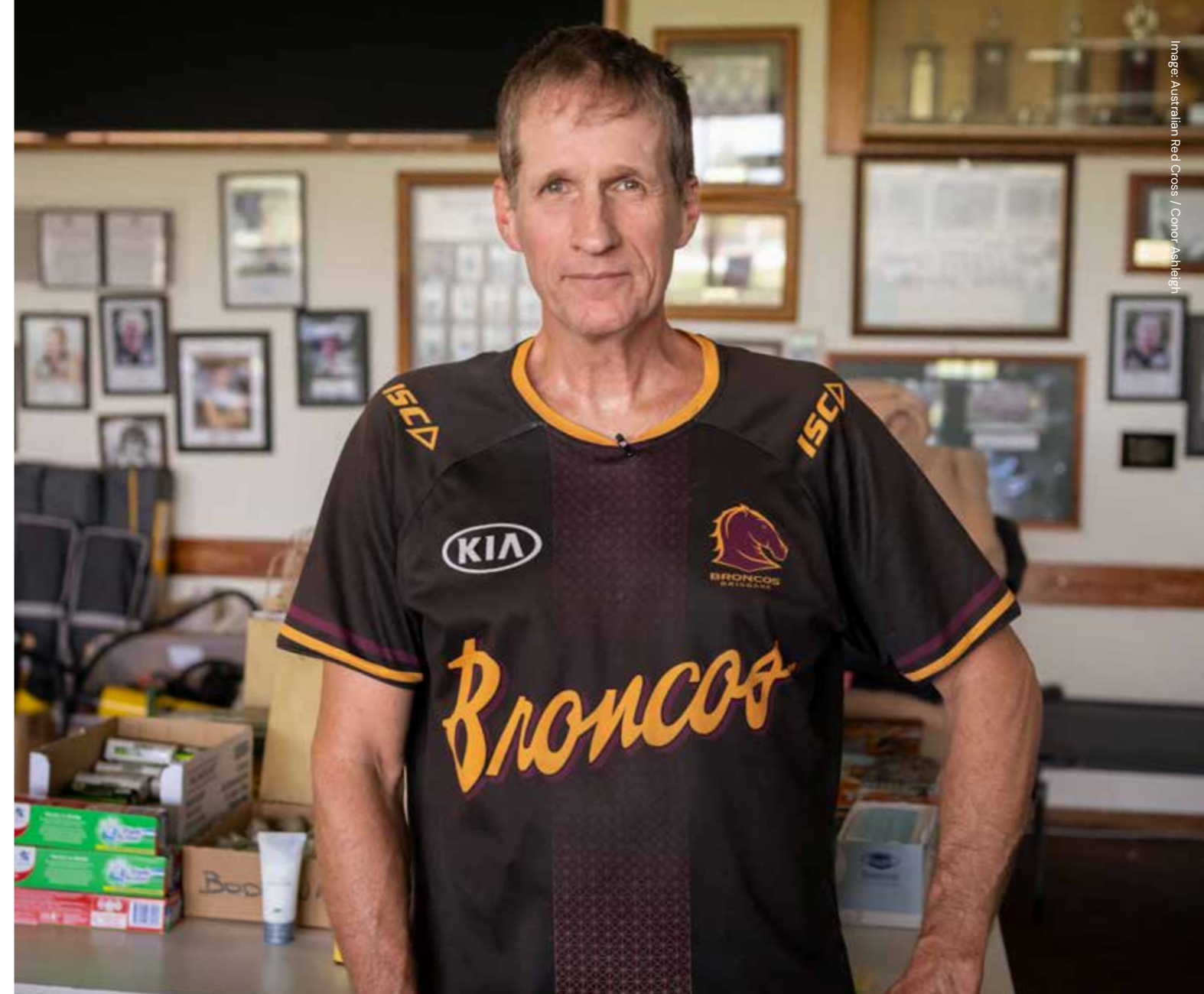


Image: Australian Red Cross / Conor Ashleigh

Seeking refuge during disaster

When a bushfire swept through his hometown of Maryborough, Victoria, Glen, his wife, and their two daughters packed what they could, and fled with their two cats to the safety of the local relief centre. When they arrived, Australian Red Cross employees and volunteers were there to welcome them and offer support.

In the days that followed, Glen found himself surrounded by people, like him, who were shaken to their cores by the shock and devastation of the fires. Countless questions remained. Were their friends and loved ones safe? Had their homes survived? Had the town?

The relief centre was a safe haven, providing ready access to hot showers and regular meals. As well as helping Glen and his family meet their immediate needs, Australian Red Cross employees provided vital psychosocial support—a shoulder to lean on, a listening ear, and connections to vital services to aid their recovery—that prepared them to navigate the anxiety and distress of the fire and its aftermath.

“I’ve truly appreciated everything Red Cross has done to keep us safe. It’s been a godsend, you know; it gives you a bit of that relief.”

– Glen, Victoria



Image: Lifeblood

Strategic Focus 2: Lifeblood



1.6 million

people from 125 countries received direct support.



1 million+

fresh blood products were delivered to hospitals and healthcare settings for life-changing products.



869.1 tonnes

of plasma were delivered to CSL Behring for use in 18 different life-changing products.



4,042 litres

of breast milk were delivered to support some of Australia's most vulnerable babies.

Australian Red Cross Lifeblood embodies the Red Cross value of people helping people. Our vast and safe supply of blood, plasma, and other biological products is powered by the generosity of our donors and advocates—those who give what they can to help people in need, and those who work tirelessly to raise the profile of Australian Red Cross Lifeblood in communities everywhere. Beyond our blood services, we also invest heavily in research and health care services that have the power to transform health outcomes for people across the country.

This year, we were delighted to see our supporter community continue mobilising in support of Australian Red Cross Lifeblood in greater numbers than ever before. We also achieved a series of research and operational milestones that will deliver increasingly impactful outcomes in the years to come.

Program highlights

- 559,000 Australians rolled up their sleeves and donated blood, plasma, and platelets—our highest number of donors in 12 years. This resulted in close to 1.1 million fresh blood products and 869 tonnes of plasma provided to CSL Behring for fractionation.
- We successfully implemented ferritin results into the Donate Blood app and online portal. This additional health data point represents our latest step towards better integration of donor health information in our Australian Red Cross Lifeblood systems.
- We recruited more than 13,000 Australians to the Bone Marrow Donor Registry.
- Expanded access nationally to breast milk for hospitals, from close to 400 generous donors, for vulnerable pre term babies across the country.
- Through the generosity of our donors, supplied products and services to clinicians and hospitals resulting to meet clinical demand, while achieving a 89 donor net promoter score and a 9.3 health customer satisfaction score.
- We launched our Donor Equality Roadmap as part of our Diversity, Equity, and Inclusion Action Plan. This Roadmap will provide a safe and inclusive environment for LGBTQIA+ employees and donors while promoting acceptance, understanding, respect, and access for all.
- We achieved all our Workforces of Champions key performance indicators, including an employee engagement score 2% above the national average.
- We launched our first Reflect Reconciliation Action Plan (RAP), which formalises our ongoing support for Australia's national reconciliation movement. This RAP details our ambitions for 2025 and forms part of Lifeblood's broader journey toward a deeper understanding of First Nations people, cultures, and shared history.
- We provided specialist advice and technical expertise to other blood services around the world, including the Kupang Blood Centre in Indonesia.

Strategic Focus 3: Migration



23,600+

people from 129 countries received direct support, including:

- 7,694 temporary visa holders from over 100 countries who received emergency financial assistance through our Safety Net and Family and Domestic Violence Financial Assistance programs.
- 4,104 refugees from 47 countries who were supported to establish a new home in Australia.
- 275 people who experienced human trafficking or forced marriage who received intensive support to get back on their feet.



16,810

people accessed our Work Rights Hub website.



6,537

people participated in In Search of Safety community education sessions.

Migration is a global issue, but meeting migrants' humanitarian needs is something that often happens at the local level — in cities and towns, in community spaces, and in homes, schools and workplaces. Through our migration programs, we work alongside migrants in transition, communities, humanitarian sector partners, businesses, and government to design and deliver programs that connect migrants with safety, dignity, and, a sense of community. These include the delivery of fundamental humanitarian services, work and volunteering opportunities, and community programs that help participants feel connected and safe at home.

Humanitarian assistance for people in need

Delivering humanitarian care is about helping people to meet their fundamental needs. No matter the circumstances of someone's migration, our humanitarian programs link each person with vital support services— food and shelter, safety and education, hygiene and advocacy. We work with people undergoing humanitarian resettlement, support those held in immigration detention, and reconnect families separated by crisis.

Program highlights

- 79% of people in our Bi-Cultural Health Program increased their ability to manage their health, including their knowledge of how to access health services (Tasmania).
- 99% of refugees in our Humanitarian Settlement Program locations felt welcomed in Australia.
- 88% of people who received support through our Temporary Visa Holder Family and Domestic Violence Pilot reported being satisfied with our services.
- 553 people in immigration detention engaged in confidential interviews about their conditions and treatment through our Immigration Detention Monitoring Program.
- \$1.368 million in emergency assistance funding was distributed to people from Israel and the Occupied Palestinian Territories who are now in Australia.



Image: Georgia Trampot / IIRC

Connecting people to meaningful work

Safe, dignified, and sustainable—these concepts form the foundation of our migration employment-related support services. Our programs help migrants in transition to access safe and supportive work and volunteer placements that create new opportunities for connection.

Program highlights

- 266 clients accessed the Connect, Match, Support program. 73 successfully gained employment and 47 pursued further education (Western Australia).
- 86% of Connected Women participants reported that the program had a positive impact on their employability, self-employment, and education (Northern Territory).
- 112 people have participated in the Kaleidoscope Initiative, a workplace readiness training and mentoring program for migrants, since it began in September 2023 (Western Australia).
- 16,810 people accessed the Work Right Hub

Creating home through community

Migration can be a traumatic experience that disconnects people from family, culture, and community. We work with communities, schools, and businesses to rebuild these links, delivering human-centred services that create a sense of belonging for migrants, people seeking asylum, and refugees.

Program highlights

- 90% of Connected Women participants reported increased social and professional connection (Northern Territory).
- 6,537 people (students and teachers, along with people from businesses, higher education organisations, and community groups) participated in our In Search of Safety community education sessions. (Western Australia and South Australia)
- 781 cases were managed through Restoring Family Links searching for 1,643 people, a core service of the International Red Cross and Red Crescent Movement that helps people find family members who are missing due to crisis.

Strategic Focus 4: Community Activities and Programs



78,401

hours of volunteers connecting with older and vulnerable people through our Telecross and Telechat programs.



117,152

meals delivered to 1,077 older people.



4,499

people supported through 86,857 trips.



1,161

people visited regularly by 782 volunteers.



22,332

nights of affordable accommodation were made available.

What does it take to create safer, stronger and more connected communities? This question sits at the heart of our community programs, which seek to build collective resilience through grassroots action. From reaching vulnerable people to fostering stronger networks that promote interaction and independence, these programs draw on the compassion of Australian Red Cross members, volunteers, employees, and the people and communities they serve.

Compassion through connection

Safety. Independence. Connection. It's what older people have told us they value, and it's what we seek to deliver through our aged care programs. This year, our remarkable volunteers connected with older people across the country, helping them build their autonomy and self-confidence and connecting them to vital services that keep them safe and well.

Program highlights

- 4,499 people were supported by 450 volunteers through 86,857 trips to appointments, social outings, and community events through our Community Transport program (Victoria, South Australia and Tasmania).
- 1,077 people were supported by 246 volunteers who hand-delivered 117,152 nutritious meals through our Delivered Meals program (Tasmania and Australian Capital Territory).
- 1,161 recipients were matched to 782 volunteers with similar interests and backgrounds for in-person exchanges of fun and shared experiences through our Visiting programs (Australian Capital Territory, New South Wales, Victoria, Tasmania, South Australia, and Western Australia).
- 3,468 older Australians were supported by 635 volunteers made ~470,400 calls, equivalent to 78,401 hours of social connection, through our Telephone Support (Telecross and TeleCHAT) programs (Australia-wide).
- 92.6% people said that they either strongly agree or agree that the service they receive from Australian Red Cross supports their independence, health, wellbeing and quality of life.



Image/Getty

Meeting people with kindness

In cities, towns, and the countryside, our local community programs reach thousands of people in need. These grassroots programs epitomise our belief in the power of small actions to drive lasting change. From providing food and shelter to connecting people with employment and parenting support, these strengths-based initiatives empower people to identify and overcome the challenges they face.

Program highlights

- 24,277 hot and nutritious meals were provided to some of the most vulnerable people in Perth and Fremantle through our Homelessness Program—Soup Patrol, a 20% increase on the same period last year (Western Australia).
- An estimated 260 young people are set to receive retail and hospitality skills training through our Port Lincoln Youth Development Hub. Launched in February 2024, this program will connect unemployed

and/or disengaged youth with work experience and employment pathways over a two-year period (South Australia).

- 9,170 new and continuing clients received 15,241 hours of support through our Townsville Homelessness Programs (Queensland).
- 22,332 nights of affordable accommodation were made available in our Townsville and Cairns Wellbeing Centres for people travelling to access health services (Queensland).
- 214 participants (83 young mothers, 17 young fathers, and 114 children) accessed the Young Parents Program (New South Wales).
 - 100% of children born into the program or commencing immediately after birth remained in the care of their mother.
 - 93% of children received child development screening; of these, 54% received specialised intervention plans to support delays in physical, cognitive, social, and emotional function.

Strategic Focus 5: International Programs



9

National Societies received Australian Red Cross support to prepare for, respond to, and recover from disasters.



22

international disaster and crisis response operations received support from Australian Red Cross.



43

Australian international aid workers across 13 different areas of expertise were deployed to 22 countries.



\$20 million

million in humanitarian funding was mobilised to support responses to major international disasters and armed conflicts including Ukraine and Israel and the Occupied Palestinian Territories.

In Australia, we work closely with Movement partners both within and beyond our local region, supporting locally led disaster response planning and action and deploying funding, humanitarian relief supplies, and specialist personnel across the globe.

"The impact of this funding has reinforced our role as the leading humanitarian agency in Fiji... providing substantial value in enabling [Fiji Red Cross Society] to strengthen coordination, partnership and its capacity for localized disaster response, which is critical for addressing smaller-scale, community-specific emergencies that may not activate broader national response mechanisms."

– El Niño Flexible Fund – Fiji Red Cross

We contributed to disaster preparedness, response, and recovery activities for nine National Societies; supported operations globally; deployed almost 20 tonnes of humanitarian relief supplies across the Pacific; and mobilised \$20 million in humanitarian funding to support international emergencies. At the request of the Movement, we also deployed 43 specialist delegates and 10 training delegates with expertise in protection, water, engineering, emergency operations coordination and clinical health, among others.

We take no side other than the side of humanity. We call on all parties to uphold international humanitarian law, ensuring the protection of civilians, critical infrastructure, healthcare and humanitarian workers and their facilities.

Standing strong together in the Asia Pacific

In Australia, our closest National Society neighbours are those in the Asia Pacific, a region that is experiencing increasing numbers of natural disasters as a result of climate change.

This year, supported by the Department of Foreign Affairs and Trade (DFAT) and contributions from other partners, we helped to build the disaster response capabilities of our counterparts in Fiji, Indonesia, Myanmar, Mongolia, Papua New Guinea, Solomon Islands, Timor-Leste, Tonga, and Vanuatu, whose expertise and networks are vital to delivering successful local humanitarian programs. Our climate-smart resilience work included developing protocols to guide the early actions of these National Societies when extreme events threaten their local communities.

We also contributed to an Australian Government-supported health security program in Indonesia. This work demonstrated that community-based surveillance (CBS), when coupled with rapid investigation by health authorities and early action by volunteers, can effectively detect and contain small, localised disease outbreaks. The Government of Indonesia is now working to institutionalise CBS across the country to complement formal surveillance systems.

An end of program evaluation of the Indonesia Component of our health security program, "Strengthening the Frontline for Health Secure Communities" Program (1 April 2020 – 31 December 2023), found the Red Cross Red Crescent community-based surveillance (CBS) model was a useful complement to government infectious disease surveillance systems. It has shown potential for scaling up while maintaining good true alert rates, community ownership and engagement, a broader One Health approach, and integration into government surveillance systems. The CBS model was found to deeply engage communities, utilise trusted volunteers with local understanding, improve reporting rates, coverage, and quality of data.



Image: Kurt Petersen / IFRC



Image: Turkish Red Crescent

Relieving suffering in Ukraine

Ten years on from the start of the conflict in Ukraine, Ukraine Red Cross continued to lead International Red Cross and Red Crescent Movement vital humanitarian response. Since hostilities escalated in 2022, the Movement has connected 17.9 million people in Ukraine and neighbouring countries with access to:

- cash assistance
- clean water
- medical equipment and medicines for medical facilities
- essential relief items including food and hygiene kits.

Australian Red Cross continues to play an active role in raising funds to support these humanitarian efforts: our Ukraine Crisis Appeal has now raised over \$20.9 million since February 2022, supplemented by a \$2 million grant from the Australian Government.

Read more about our work in responding to the Ukraine crisis in our [two-year impact report](#).

Israel and the Occupied Palestinian Territories

Following the escalation of conflict in October 2023, the ICRC, Palestinian Red Crescent and Magen David Adom (Israel's national emergency service and the Israeli National Society of the International Red Cross and Red Crescent Movement), with support from Movement partners, have been on the ground in Israel and the Occupied Palestinian Territories to deliver vital humanitarian support for people affected by the conflict. Despite the red cross, red crescent and red crystal emblems being protected under International Humanitarian Law, the conflict has claimed the lives of 21 members of Palestinian Red Crescent and six members from Magen David Adom.

Australian Red Cross has been actively engaged in the humanitarian response, providing support to people in Australia and on the ground.

This includes:

- supporting the repatriation of Australian citizens and family members returning from Israel and the Occupied Palestinian Territories to both New South Wales and Western Australia
- providing cash assistance for people from Israel and the Occupied Palestinian Territories who have recently arrived in Australia on a temporary visa and are experiencing financial hardship
- mobilising over \$4 million in donor funds (including a \$3 million grant from DFAT) to support the work of the ICRC and IFRC in Israel and the Occupied Territories and neighbouring countries like Egypt and Lebanon
- deploying 12 delegates, including nurses, surgeons, emergency doctors, and a water and sanitation specialist. Two Australian Red Cross delegates (including a head nurse and water and sanitation specialist) were pivotal in setting up and staffing the new ICRC 60-bed field hospital that opened in Rafah, Gaza, on 9 May 2024
- engaging in confidential dialogue with the Australian Government about the humanitarian impact of the conflict and the importance of international humanitarian law.

Türkiye and Syria Earthquakes Appeal

In February 2023, south-east Türkiye and Syria were hit by two 7.8-magnitude earthquakes. Immediately, teams from Turkish Red Crescent (locally known as Kızılay) and Syrian Arab Red Crescent mobilised to provide crucial humanitarian support, drawing on their unique roles as trusted local organisations to access hard-to-reach communities and deliver vital help to thousands of people in need.

Since the earthquakes struck, Kızılay and Syrian Arab Red Cross have provided:

- 427 million hot meals to displaced people in Türkiye
- 134,677 temporary shelters for people who lost their homes in Türkiye
- 6.8 million medical services in Syria
- multi-purpose cash assistance to 167,490 people in Syria.

In the aftermath of the earthquakes, Australian Red Cross launched its Türkiye and Syria Earthquakes Appeal. The appeal has now raised over \$7 million to support these relief efforts, with the Australian Government providing an additional \$4 million grant.

Read more about our work in responding to the devastating earthquakes in our [12-month impact report](#).

Empowering local Red Cross teams in Mongolia

When Mongolia experienced one of the harshest winters in nearly five years, Mongolian Red Cross was among the first to mobilise. Known as a dzud, the cold-season disaster saw 7.44 million (11.5%) livestock perish and threatened the livelihoods of thousands of families. Drawing on their strong branch network and highly skilled volunteers and employees, Mongolian Red Cross led an on-the-ground humanitarian response that was scaled through the IFRC rapid response fund, the Disaster Response Emergency Fund (DREF), and supported by Australian Red Cross and other partners.

Over five months, Mongolian Red Cross teams provided:

- multi-purpose cash assistance to over 5,900 households and animal care kits to over 4,700 households
- psychosocial support to over 10,000 people who were separated from their families, found themselves isolated, or lost livestock and/or livelihoods.

This comprehensive emergency response reflects the significant achievements of Mongolian Red Cross in continuing to build their disaster preparedness capabilities. It also speaks to the strength of the Australian Red Cross–DFAT partnership, which supports the leadership of local actors and the importance of rapid response funding platforms like the DREF.



Tropical Cyclone Mocha

In May 2023, Tropical Cyclone Mocha made landfall near Cox's Bazar, Bangladesh, where more than 1 million people reside in temporary camps after fleeing Myanmar. The cyclone devastated the camps and created new humanitarian needs for those in the camps and in nearby host communities.

The Bangladesh Red Crescent has since played a leading role supporting those in need by:

- providing emergency shelter assistance to strengthen their safety and wellbeing
- restoring and strengthening the livelihoods of affected communities through cash assistance.

These efforts have been supported by Australian Red Cross funding, supplemented by a \$1 million grant from the Australian Government.

Tropical Cyclone Lola

Tropical Cyclone Lola formed over the South Pacific Ocean on 21 October 2023, making landfall on the eastern shores of the Maewo and Pentecost islands four days later as a Category 4 storm. Prior to Lola's impact, Vanuatu Red Cross implemented early warning activities in Torba, Sanma, Penama, Malampa, and Shefa provinces, with volunteers and employees sent to alert communities and encourage people to move to evacuation centres to seek shelter where necessary. Following the cyclone, the Vanuatu team distributed more than 30,000 relief items to affected communities.

Australian Red Cross provided technical assistance in the form of two delegates and also sent a large shipment of humanitarian relief items to restock the Vanuatu Red Cross warehouses in preparation for future disasters.

Strategic Focus 6: International Humanitarian Law

As a member of the International Red Cross and Red Crescent Movement, Australian Red Cross has a responsibility to promote awareness and respect for international humanitarian law (IHL) at home. Our focus has remained on organisations that operate in conflict zones and those that have a role in the implementation and interpretation of IHL. This includes businesses, government, the military, and humanitarian organisations.

In conflict zones, fostering responsible business practice

What does it mean to do business in environments impacted by, or at risk of armed conflict? For many companies in Australia's private sector, learning about the complexities of working in proximity to armed conflict can help strengthen their commitment to upholding IHL.

In partnership with the International Committee of the Red Cross (ICRC), Australian Red Cross published a joint compendium of resources on the theme of responsible business in armed conflict. This online library not only supports Australian companies to build their awareness of IHL and commit to responsible and conflict-sensitive business conduct, but it also supports our fellow Red Cross and Red Crescent National Societies to foster responsible business practices among private sector organisations in their own countries.

This year, we also continued our ongoing engagement with Fortescue Ltd., delivering an IHL training session as part of Fortescue's Director's education program. The training focused on the relevance of IHL to corporate actors, their risks and responsibilities in situations of armed conflict, and how to effectively integrate IHL into conflict-sensitive due diligence processes.

Program highlights

- Launched our online Corporate War Crimes and Related Liabilities' continuing professional development module for Australian lawyers. This module is based on a briefing paper co-published with Sydney-based criminal defence firm Nyman Gibson Miralis Lawyers in 2023.
- Achieved 963 views of our 'Investing in the laws of war: IHL and the financial sector' article within two months of its publication on the ICRC's Humanitarian Law & Policy blog. 822 people enrolled in our global Massive Open Online Course (MOOC) on International Humanitarian Law for Business. The course, which is hosted on the FutureLearn education platform, was co-designed with RMIT University, as part of our ongoing (7-year) partnership on responsible business practices in armed conflict.



Signalling legal protection in a digital world

During armed conflicts, medical and humanitarian actors must be protected. The international emblems of the red cross, red crescent, and red crystal help give visibility to the legal protection of these personnel. But wars are no longer waged solely on physical battlefields—now that cyber operations are an increasing reality of armed conflict, how do we translate these protections into the digital world?

The ICRC is leading a global project to develop a new signal or 'digital emblem' to identify the online assets of protected medical and humanitarian entities. In our fourth year of partnering with the ICRC on this initiative, we have now delivered two key aspects of this work: a global consultation of cyber experts on the risks and benefits of developing this emblem, and a Movement-wide consultation on the technical concept and its implementation into the international legal framework.

Program highlights

Established a working group of 15 National Societies who are mandated to:

- provide a National Society perspective on the technical nature and legal implementation of a 'digital emblem'
- identify legal and diplomatic approaches to incorporating a digital emblem into international humanitarian law and domestic law and develop resources to support discussions between the Movement and governments on a digital emblem.



Standing up for the laws of war

Australian Red Cross has a mandate to promote respect for international humanitarian law and does so through dissemination to the Australian public and key stakeholders.

Each year, as part of this mandate and our ongoing going collaboration with the Australian Defence Force Indo-Pacific Centre for Military Law, we hold our International Law and Humanitarian Action course. This course enhances mutual understanding of the mandates and priorities of humanitarian organisations, civil society, military and

government agencies, and the applicable legal frameworks in times of armed conflict and other emergencies.

This year, the course provided an additional opportunity to build relationships and encourage cross-sectoral networks and dialogue amongst 30 participants drawn from the humanitarian sector, Australian Defence Force, and Australian Public Service.

Program highlights

- Launched a social media campaign about the laws of war and the work of the International Red Cross and Red Crescent Movement to build awareness

of contemporary armed conflict and the Movement's humanitarian response.

- Shared reflections and experiences with international law educators on the topic of 'Teaching crises in an age of polarisation and misinformation' at the inaugural Australian and New Zealand Society of International Law Teaching Workshop.
- Co-hosted the IHL Moot competition as part of the annual conference of the Australian Law Students' Association. Eight teams and law schools took part.
- Co-hosted the Pacific Partnership Project Forum on National IHL Committees

alongside New Zealand Red Cross and the ICRC, with funding support from the Swiss embassies in Australia and New Zealand. Approximately 35 participants from across 14 countries in the region attended the forum to discuss shared commitment, opportunities, and barriers to setting up, reinvigorating or optimising National IHL Committees.

- Provided training on IHL and the role of humanitarian personnel in armed conflict and other humanitarian crises for more than 150 future leaders in academia, public policy, and law from Macquarie University's Global Leadership Program.

Humanitarian Diplomacy

In FY24, Australian Red Cross continued its commitment to providing evidence-based, neutral, independent, and impartial briefings to government bodies at all levels—federal, state, and territory—alongside our engagement with the broader not-for-profit sector, corporate partners, and local communities on a range of humanitarian issues.

As a National Society within the International Red Cross and Red Crescent Movement, and through our auxiliary role to public authorities in the humanitarian field, we embrace our responsibility to advocate on behalf of

people and communities in Australia and globally who are impacted by conflict, disaster, and other vulnerabilities.

This year, our efforts focused on increasing access to government decision-makers, amplifying the voices of communities facing vulnerabilities and collaborating with Movement and sector partners to achieve common humanitarian goals. Whether through confidential dialogue or public engagement, we adhere to the Red Cross and Red Crescent Fundamental Principles, ensuring that humanitarian concerns remain at the forefront of government agendas.

We contribute to humanitarian advisory groups, roundtables and consultations, such as:

- Community Services Advisory Group
- Climate Leaders Coalition
- Global Red Cross Red Crescent Migration Leadership Group
- National Roundtable on Human Trafficking and Slavery
- National International Humanitarian Law Committee

Throughout the year, we made several significant submissions, including:

- [Submission to the Inquiry into Australia's response to the priorities of Pacific Island countries and the Pacific region \(June 2024\)](#)
- [Submission to the Inquiry into Australian support for Ukraine \(May 2024\)](#)
- [Supplementary Submission to the Senate Select Committee on Disaster Resilience \(May 2024\)](#)
- [Submission on the National Adaptation Plan Issues Paper \(April 2024\)](#)
- [Submission to the Department of Social Services' Issues Paper on developing a not-for-profit blueprint \(December 2023\)](#)
- [Submission to the Department of Social Services' Issues Paper on a stronger, more diverse and independent community sector \(November 2023\)](#)
- [Submission to the Department of Home Affairs on the Multicultural Framework Review \(September 2023\)](#)
- [Submission to the Department of Industry, Science and Resources supporting responsible Artificial Intelligence \(September 2023\)](#)
- [Submission to the Community Affairs Senate Committee on the worsening rental crisis in Australia inquiry \(August 2023\)](#)
- [Submission to the Senate Finance and Public Administration Legislation Committee on the Emergency Response Fund Amendment \(July 2023\)](#)
- [Submission to Productivity Commission review of Future Drought Fund \(July 2023\)](#)



Image: Australian Red Cross / Tracey Nearmy

We released the following reports:

- [Response in Action: Disaster and Collective Trauma Events](#)
- [Australian Bushfires report](#)
- [Queensland and New South Wales Floods report](#)
- [Understanding preparedness and recovery](#)

And we delivered the following key research activities:

- [Settling well: a longitudinal study of refugees in regional Australia](#)
- [PRISM - Project Researching the Impact of Separated and Missing Family](#)
- [Visualising humanitarian crises: transforming images and aid policy \(2022-2026\)](#)
- [Activating social connection to address isolation in Australia](#)

Throughout these efforts, Australian Red Cross continues to play a pivotal role in shaping policies that promote humanitarian outcomes for all.

Members and volunteers



A Movement powered by people



16,855
members and volunteers acted for humanity.



427
Australian Red Cross branches, units, clubs and Friends of Red Cross initiatives.



51
member-run services took place at 53 locations across Australia.



55,000
Trauma Teddies brought comfort to people in crisis.

At Australian Red Cross, we are part of an international movement of people helping people—a global community of humanitarians who stand up for people and communities in need. This year, our 16,855 members and volunteers across 427 Australian Red Cross Branches, units, clubs and Friends of Red Cross Chapters continued to make the choice to act for humanity in big ways and small.

From raising funds to donating their time and effort in service of Red Cross programs and events, here's what our remarkable people achieved this year:

"I wanted to offer our sincere thanks for the wonderful support Telecross has provided to Steve* over the years. He has been a very lonely, isolated and vulnerable man. My other brother Bob* and I live some hours away from him and he has no family or friends nearby and has had many chronic mental and physical needs. He has looked forward to the daily calls as part of his routine. And at times his failure to answer the phone has alerted us to him being unwell or having had a fall. It's been a great comfort to us and to Steve*."

- Family of a Telecross client

- More than \$1.9 million raised by Red Cross members by hosting hundreds of fundraising events including our successful Bindaring Unit clothing drive..
- Led the creation and distribution of 55,000 Trauma Teddies, which brought comfort to people in crisis at disaster recovery sites, hospitals, and family violence centres.
- Took part in student and work experience placements and spontaneous volunteer activities to support the work of Australian Red Cross.
- Ran 51 services at 53 locations across Australia, including:
 - member-run Australian Red Cross Shops
 - mobility equipment hire
 - accommodation centres services to connect and support people in homework groups.

Activities across our branch services in relevant States & Territories include but are not limited to raffles, wellbeing centres support, branch shops, community activities and general fundraising, emergency services support, playschemes, homework groups, tea rooms and Hospital Meet and Greet programs.



Image: Supplied, Beth and Lexie

Connection through volunteering

What do teenagers and nonagenarians have to talk about? If you ask Lexie, an Australian Red Cross volunteer, the answer is quite a bit. Over cups of tea and a biscuit or two, 19-year-old Lexie and Beth, 93, who she visits each week, never stop chatting.

Lexie is part of the Visiting program, an Australian Red Cross initiative designed to keep older people connected to their communities. The program brings a lot of happiness to Beth's life, and it has also seen her through one of the most challenging transitions of her recent years: the move from her home into an aged care facility. During this time, Lexie's visits were a constant and reassuring presence.

The joy is a two-way street: like many volunteers, Lexie has been surprised by how much she's gained from spending time with Beth. "She gets to talk to someone young, and I get to talk to someone wise," she says.

Building meaningful connections through the Visiting program is just one of countless ways Australian Red Cross is changing lives in communities across the country.

"We discuss all sorts of things I enjoy listening to what she's doing and she's interested in my life, too. It's a joy to see her; I look forward to her visits very much."

- Beth, Queensland



First Nations communities

Walking in the footsteps of First Nations people

Uplifting the cultural knowledge, leadership, values, and perspectives of First Nations people is key to the Australian Red Cross ethos. We approach this work from a position of First Nations Centrality, which centres First Nations ways of knowing, doing and being at the heart of our organisational agenda and commitment to advancing reconciliation within society. In doing so, we seek to create a work environment that respects and reflects the culture and priorities of First Nations members, volunteers, employees, and communities. In the wider world, our commitment to First Nations Centrality and reconciliation strengthens our work with and for First Nations people as we deliver culturally safe and respectful humanitarian services to communities across Australia.

We recognise these communities as the experts in their own experience and use our resources to deliver capacity-building activities that support self-determined outcomes. This year, we delivered a wide-ranging program that connected Australian Red Cross to First Nations communities in every state and territory.

Program highlights

- 599 community members were served through our food hub model. The community is now running the program independently and helping hundreds of people each month (Tasmania).
- 180 people attended a Christmas BBQ at the Ceduna Community Hub. Meals were provided and children enjoyed a safe play space, presents, and a visit from Santa. During the year, we also provided housing, food, funeral, and financial support for community members and supplies for rough sleepers and transient community people (South Australia).
- 19 mothers and babies participated in a baby playgroup on Elcho Island, which included mother-baby bonding activities and opportunities for mothers to connect and have fun while their babies slept (Northern Territory).
- 27 women volunteered for Sisters for Change, a peer support and health promotion initiative for incarcerated women (Queensland).
- 10-15 Elders co-designed and implemented the Wangatunga Strong Women's Group at the Ngaripuwajirri Centre in the Tiwi Islands. This group builds cultural and community ties among women in the community through weekly song, yoi (dance), story, and other cultural practice sessions (Northern Territory).
- 50 men aged 18-80 attended a Men's Group to collaborate on community issues and make traditional tools such as yidakis, boomerangs and spears. Men's Groups are an important outlet to discuss men's cultural business and support cultural wellbeing (New South Wales).
- 20 young people received support to attend an annual cultural camp as a reward for their hard work throughout the year (Western Australia).
- Tiraapendi Wodli Hub has made significant strides in supporting community; each month the Hub received over 400 presentations, with approximately 180 regular participants, equally divided between men and women. A third of these individuals received coordinated and intensive support for complex personal and family issues. The Hub provided critical assistance to over a quarter of participants and their families, particularly those exiting custody, with men making up 80% of this group. (South Australia).



**Innovation
and thought
leadership**

Humanitech: putting technology at the heart of humanitarian action

Globally, humanitarian needs are growing. As natural disasters, climate change, and international conflicts increase, ever-greater numbers of people are turning to Red Cross for help. Now more than ever, we need novel solutions to address urgent and complex humanitarian challenges at scale.

Humanitech is an innovation partnership between Australian Red Cross, our founding partner Telstra Foundation and our scaling partner QBE Foundation. It brings together a pro-bono network of thought leaders, humanitarian practitioners, corporate employee volunteers, communities, and technology innovators to deliver technology-enabled innovations that can drive scalable humanitarian impact.

Supporting technology-led community resilience

This year, we were delighted to launch a new global partnership with QBE and Leading Cities designed to foster community-led resilience through technology. By bringing together our innovative programs and local-to-global networks, this partnership is set to help communities adapt and prepare for the humanitarian impacts of climate change.

We invited technologists from around the world to submit their world-leading technology innovations and compete for a funded pilot with Australian Red Cross. From 128 applications, 10 organisations were selected to take part in a humanitarian innovation program and refine their solutions towards a community-led climate resilience pilot. The program will continue into next year when one winner will pilot their solution with the Victorian Resilience Program in collaboration with The Coca Cola Foundation.

Program highlights

- Our partnership with drone and biotechnology startup AirSeed is regenerating flood-impacted areas in the Northern Rivers region of New South Wales. This year, we planted 479,000 seedpods across 27 individual sites. Lina, a Lismore landowner participating in the project, summed up the importance of projects like this that encourage hope after disaster events: "Now, imagining the seed pods waking up, we have so much hope for what we can leave for the next generation," she says.
- AI-based climate data company Climasens provides Australian Red Cross programs with climate intelligence data to identify climate risks and impacts on people and infrastructure. These insights are improving the effectiveness of our services and programs, including the Telecross Redi program, which provides support to people most at risk in extreme heat.
- Sign language innovator Kara Technologies is developing Australia's first digital human avatar pilot to translate Australian Red Cross messaging into Auslan, making our communications more accessible to greater numbers of people. Set to launch in October, a translation of our disaster preparedness RediPlan has already received positive feedback in co-design workshops conducted in partnership with the Deaf community. As one participant shared, "The information was really useful, and the avatar made it much more engaging for the Deaf community." This project showcases how Australian Red Cross is leading the way in inclusive, community-centred technological innovation.

Shaping policy and practice

Our technology-focused work extends beyond co-designing innovative solutions to humanitarian challenges. We also contribute to policy and research via thought leadership across forums and submissions, and provide innovation insights and practice to inform local-to-global research. Our efforts in these areas centre humanitarian voices and ensure the principles of 'do no harm' are captured in technology-enabled innovation.

Policy and research

Key contributions included:

- humanitarian practice submission to the Department of Industry, Science and Resources' Safe and Responsible AI in Australia discussion paper
- membership of the Responsible AI Government Civil Society roundtable
- civil society representation on the UTS Human Technology Institute's Future of AI Regulation Project Expert Reference Group
- [joint research](#) with Emergency Services and Australian Research Council Centre of Excellence for Automated Decision-Making and Society '[Towards Resilient Communities: data capability and resource mapping for disaster preparedness](#)'.
- Contributions from practice to the International Federation of Red Cross and Red Crescent Societies (IFRC) report [Collaborating and Delivering Digital Products and Solutions at the IFRC](#).

Our collaborations

Humanitech partners and collaborates with:

- global not-for-profit resilience incubator and accelerator Leading Cities
- Australian Research Council Centre of Excellence for Automated Decision-Making and Society
- UTS Human Technology Institute
- ANU School of Cybernetics
- ANU Tech Policy Design Centre
- the Global Disaster Preparedness Centre, established in collaboration with the American Red Cross and IFRC
- IFRC Solferino Academy.



“As communities increasingly face climate challenges, we see a real need to harness the power of innovation, technology and local knowledge to help empower communities and drive impact. Humanitech is bringing this to life by working with start-ups and putting people at the centre of the innovation process. This is driving solutions that will help equip communities with the tools they need to build a safer, more resilient future.”

– Lauren Hicks, Head of Social Impact, QBE Insurance

Global Migration Lab: driving meaningful change through evidence-based research

At Australian Red Cross, we go the extra mile to support migrants in need. The Red Cross Red Crescent Global Migration Lab is an Australian Red Cross-hosted Movement think tank that conducts research to improve international migration operations and inform global migration policy advocacy.

The Lab's team of research, policy and engagement experts works in partnership with National Societies, the International Federation of

Red Cross and Red Crescent Societies (IFRC), the International Committee of the Red Cross (ICRC) and directly with migrants to co-design and execute multi-country comparative research projects.

Findings from these projects provide an evidence base for the Movement, governments and humanitarian partners, to achieve better outcomes for migrants experiencing vulnerability.

Program highlights:

- The Lab commenced a new global research project exploring why and how migrant women and children go missing during migration journeys and what can be done to strengthen protection and reduce risks. In partnership with 21 National Societies in Africa, the Americas and Europe and the ICRC, this project draws on the unique global footprint of Red Cross and Red Crescent operations and links to local communities to better understand the lived experience of migrants along the world's most dangerous migration routes.
- The Lab established a new Africa Research Hub based in Nairobi and hosted by Kenya Red Cross. The purpose of the Africa Research Hub, which comprises two staff, is to allow the Lab to better support and coordinate with regional National Societies, IFRC and ICRC staff and operations by tailoring research and capacity building to Africa's regional and sub-regional contexts and time zones.
- The Lab coordinated the development of the first-ever International Red Cross and Red Crescent Movement Strategy on Migration. This highly consultative process engaged more than 65 National Societies, six Movement thematic platforms, five

Regional Movement Migration Networks and the Global Migration Task Force and Global Migration Leadership group in over 25 webinars and meetings. The Strategy will be presented at the Council of Delegates in October 2024, for endorsement by all the components of the International Red Cross and Red Crescent Movement (Red Cross and Red Crescent National Societies, the ICRC and the IFRC).

- The Lab drew on its enormous data set from its last global research project 'Migrants' Perspectives: Building Trust in Humanitarian Action' to uncover additional findings of relevance to humanitarian practitioners. The data was published in two briefing papers and an online panel discussion which attracted over 200 participants from more than 30 countries. The far-reaching discussion ranged from power dynamics within and between humanitarian organisations, to the nature of meaningful participation, and, to how humanitarian actors can address trust and neutrality in conflict contexts.





Financial
capital

Leveraging the power of community in Australian Red Cross shops

Change starts at home. In towns and cities across the country, our community volunteers play a vital role in supporting the work of Australian Red Cross through our retail operations. Their grassroots action makes an invaluable contribution to our fundraising outcomes and to fostering stronger community connections.

This year:

- We found new homes for 7.25 million donated items via 166 Australian Red Cross shops and other successful sales channels.
- 3,200 retail volunteers gave their time and expertise in our shops and distribution centres, selling pre-loved items.
- 580 student and corporate volunteers patiently sorted through thousands of kilos of donated products at our national distribution centre.
- Our festival and market stalls continued to thrive, providing additional opportunities for community interaction.
- We tackled the scourge of fast fashion by hosting donation drives in partnership with partners in Sydney and Melbourne and encouraging people to purchase and re-use second-hand textiles and clothing.

Equipping everyday people with lifesaving expertise

First aid training saves lives—at home, in the community, in schools, and on the streets. At Australian Red Cross, we deliver vital first aid courses to thousands of people every year, preparing them to respond to people in need with compassion and care.

This year, we delivered:

- first aid and mental health awareness training to 61,000 people
- first aid for babies and children to 657 people (online)
- pet first aid training to 404 people
- the Streetwise First Aid program to 71 people.

Donors answering the call

In a year of global disruption, Australian Red Cross was there. We stood alongside Australian communities as they faced disasters of unprecedented scope, and we answered the call of our National Society partners as they navigated complex humanitarian challenges driven by natural disasters and escalating conflicts. Through it all, our supporters were there, giving what they could, when they could to make a difference to people in need.

This year, our community of supporters raised:

- \$839,678 to support immediate relief and long-term recovery efforts in Ukraine through the ongoing Ukraine Crisis Appeal
- \$6.56 million for our annual Red Cross Appeal to support our everyday programs and activities across the country. Existing supporters played a pivotal role in achieving a 11% increase on the previous year's total.





**Donors and
partners**



Image: Australian Red Cross / Conor Ashleigh

Ordinary people, extraordinary impacts

Philanthropic giving is an act of humanity—a belief in the power of people helping people. At Australian Red Cross, our donor community is comprised of people and organisations who share belief in generosity as the key to a kinder world. In a year where Australia’s own cost of living crisis saw many living with less, our remarkable donors chose to continue giving to those facing hardship, loneliness, disaster, and conflict, no matter where they were in the world.

Here’s what our community of humanitarians achieved this year:

- More than 120 corporate and philanthropic partners supported Australian Red Cross to deliver essential humanitarian programs both within and beyond our borders.
- Corporate and philanthropic partners donated more than \$1.5 million for international disasters and emergency response activities, transforming countless lives.
- 93,251 people generously donated \$32.6 million through regular donations. Their gifts will help us meet people in need, no matter where they are, and to plan for a future in which ever-greater numbers of people will seek our help.
- 36,665 people donated in support of key Australian Red Cross appeals, including the 2023 Festive Appeal and the 2024 Annual Red Cross Appeal at tax time.

Bequests

Philanthropic giving can be more than a desire to do good today. As our supporters who choose to leave a bequest to Australian Red Cross know, it has the power to transform future generations. Over the last 12 months, we were honoured to receive \$20.7 million given as gifts in Wills. We express our heartfelt thanks to each and every donor and extend our condolences to those whose loved ones have passed. Below are the names of the people who left gifts of over \$20,000 in their estates and whose legacies will live on as a fundamental part of the Australian Red Cross vision.

- | | | |
|--------------------------------|---------------------------------|-----------------------------------|
| Agenoria Harvey | Elizabeth Ann Hardie | Mary Jane Slover |
| Alan James Jacobs | Eric Marr Hardy | Naomi Aeileen Blumensaadt |
| Alan Reginald Neaves | Frederick Hendrik Ubbo Groenier | Neil Newton Gillon |
| Alice Mary Hoffmann | Frederick Joseph Peluso | Norma Dorothy Davis |
| Alison Glen Salter | Graeme Douglas Watson | Olga Valeso |
| Alma Sylvia & Carmen Figuerola | Graham Tate Dwyer | Oliver Maurice Blumberg |
| Amber Kay Twigg | Guido Polano | Pamela Parkinson |
| Anna Siegl | Harold Lawrence Barons | Patricia Anderson |
| Anne Patricia Hardy | Heather Sybil Smith | Patricia Boucher |
| Annetta Maria Dorothea | Helen Godlee | Patricia Mary Holmes |
| Josephine Adami | Henry Andrews | Paul Dawson Leslie |
| Anthony Rex Leonce Aslangul | Henry Crocker | Paul Thompson |
| Audrey Blackburn | Henry Herbert Yoffa | Pauline Ann Baker |
| Audrey Clare Keown | Henry Wyville Short | Pauline Cocks |
| Barbara Jean Hunter | Irene Agnes Rose | Phyllis Vivian Toy |
| Barry William Gordon Byrne | Jane Williamson | Prathuang Laksanathuk |
| Beryl May Rutter | Jann Rae Collison | Raymond Laurence Hope |
| Betty Juanita Pelton | Jeannette Justine Fiaux | Richard Walter Alley |
| Betty Norma Gale | Jenifer Cook | Robert Ian Coard |
| Brian Campbell Wilson | Jill Robyn Jan Sewell | Roger Doyle |
| Brian Dennis Morrison | John Frederick Bishop | Roman Raymond Kokoszka |
| Camille John Domaille | Joseph Imre Voelker | Ronald Francis Hinde Lowe |
| Carole Elaine Cavell | Judith Towl Blackett-smith | Rosemary Anne Cork |
| Christopher John Moore | Kaye Amanda Winstone | Slobodan Blagojevic |
| Clare Humphries | Kenneth John Marsh | Stephanie Ellen Schrapel |
| Colleen Mary Quinton | Kenneth Rae Sheridan | Susan Lily Venn |
| Constance Olivia Hunt | Kevin Dearthall Harding | Thelma June Bryan |
| Daphne Amanda Wright | Laurel Marjorie Youngman | Thelma May Catherine Davidson |
| David Fairley Galbraith | Lawrence March | Thomas Dixson Chapman |
| David Ridout | Leslie John Logue | Tom John Gaetano Casella |
| Dennis Osborne Clarke | Louis Philippe Herve Labonne | Trevor Payton Hart |
| Desmond Palmer Phillips | Margaret Edith Weir | Tzu-Lin Lin |
| Detlef Klaus Stolting | Margaret Mary Langford | Vlasta Bowen |
| Doreen Patricia Wilson | Marguerite Maria Brose | William Gordon Angus |
| Dorothea Isabel Bullpine | Marilyn Nicole Goulding | William Mansell & Dorothy Higgins |
| Edna May Kerr | Marjorie May Jessop | Wolfgang Becker |
| Edward John Bone | Marjorie Rose Bentley | |
| Edward Neil Hawting | Mark John Jepson | |

Corporate partners

Our corporate partners share our vision of a better world—one where every single person can meet their basic needs. These partnerships sit at the core of our humanitarian work; simply put, we could not do what we do without them. This year, our corporate and workplace giving partners delivered \$12 million in financial, pro bono and in-kind value, with the following partners providing significant support:

Accenture	IFM Investors	Paypal Giving Fund
Amazon	ING	Pine O Cleen
Ansell Limited	Inpex	PWC Australia
ANZ	Jaguar Land Rover	Qantas
Australia Post	Kimberly-Clark	QBE
Bayer Australia	King & Wood Mallesons	Reckitt Australia
BHP	KPMG	Supercheap Auto
CBA	Lendlease	Telstra Foundation
Charter Hall	MG Motors	The Coca-Cola Foundation
Coles Group	Motion Asia Pacific	Timespan Incorporated
HWL Ebsworth	Nestlé Australia	TJX
IAG	NRMA Insurance	Uber
Icebreaker	Pacific National	Z Zurich Foundation

Red Cross 50

In the face of growing global need, how can one person make a difference? For our Red Cross 50 members, the answer lies in joining forces with likeminded donors who believe in the power of philanthropy to drive real-world change.

Red Cross 50 is a special group of humanitarians who have pledged to give a minimum of \$5,000 to Australian Red Cross every year for the next three years. Their gifts will help us meet people in need, no matter where they are, and to plan for a future in which ever-greater numbers of people will seek our help.

Red Cross 50 began in 2022; now, this remarkable community of more than 50 donors is inspiring others. We welcome the new members who have joined this year and thank them for deepening our impact in Australia and beyond.

Alison Brookman	Janville Pty Ltd	Richard & Chrissy Mackinnon
Andrew Bettison	Jardale Pty Ltd	Richard Franklin
Andrew Wood	Joned Pty Ltd	Robin Hutcheon
Anne Langmaid	John Findlay	Rohan Kashyap
Anthony Harris	John Staker	Ronald Bulla
Apam Plumbing	Judith Trevan-Hawke	Rosalie Buchan
Bryan Kalms	Judith Margerrison	Rosemary Miller
Charles Thomas	Julian Peet	Ros Madden
Chris Egan	Lesley Bartlett	Ross Oakley
Construction Estimating Pty Ltd	Michael Aitken	Sarah Bendall
David Warneke	Michelle Bean	Sarah Fogg
Edward Sandrejko	Margaret Brand	Stephen Creese
Emily Hibbert	Pam Koebel	Thornbury Accountants Advisors Pty Ltd
Eric Walsh	Patrick D'Arcy	Valsamma Eapen
Geoff Martin	Paul Cummings	Warren and Julie Ann Weightman
Graham McKnight	Peter Holmes	Wendy Adam
Helen Nicolay	Peter Lanyon	William Huffam
Irene Morgan	Rachel Robins	
Isabelle Robinson	Renata Money	

Workplace giving

Workplace giving programs give employees the opportunity to live their philanthropic values as part of a giving community. We are privileged to partner with a variety of companies to support our humanitarian work this year. We thank each and every corporate giving participant, with special thanks to ANZ, Lion, Microsoft, BHP, and The Deloitte Foundation, our top five giving partners who collectively raised over \$250,000.





Partnerships that build stronger communities

In Galiwin'ku, on the tip of the Northern Territory, Australian Red Cross corporate partners are making a difference to the lives of some of Australia's tiniest residents.

Also known as Elcho Island, Galiwin'ku has been home to a community-led program called Baby Hub since 2012. Corporate partners, Kimberly-Clark and Bayer are generous supporters of the program, which provides vital care for mothers and babies in this remote community.

At its core, Baby Hub seeks to support the health and wellbeing of pregnant women, children aged 0-3, and their carers by providing education wellbeing activities; developmental screenings; and free food, clothing, and hygiene necessities, including a steady supply of essential products like Huggies nappies that are supplied by Kimberly-Clark. Baby Hub is the only provider of support of this kind in the community.

Every year, employees from both Kimberly-Clark and Bayer travel to Galiwin'ku to immerse themselves in the local culture and witness the community impacts of Baby Hub firsthand. This year, Bayer's Georgette Kastoun was one of them.

Australian Red Cross is thankful for the generous continued support of our partners. Together, we are mobilising the power of humanity to shape lives and empower future generations.

“Baby Hub epitomises culture, care, and community. It's not just a building on Elcho island, but a second home to babies, kids, and mums. We learnt a lot about kinship during our trip, and Baby Hub integrates everything it represents.”

– Georgette Kastoun

Philanthropic partners and supporters

At Australian Red Cross, gifts and grants from trusts, foundations, and other philanthropic initiatives are a vital part of our funding landscape. This year, our philanthropic partners and supporters donated more than \$9.5 million. These funds have supported people and communities recovering from disaster, enabled us to test new programs and services that meet even more people in need, and allowed us to deliver essential services to vulnerable people that uphold their dignity and humanity.

Society of Women Leaders

We were delighted to celebrate the 10th anniversary of our partnership with the Society of Women Leaders (SWL), a collective of passionate humanitarian women whose philanthropy keeps the flame of humanity burning brightly. Over this time, SWL has demonstrated itself to be Australia's leading philanthropic giving circle, raising an incredible \$7.6 million+ to support more than 30 Red Cross programs and services both domestically and internationally. In FY24 alone, SWL raised in excess of \$800,000 to support International Disaster and Crisis Response, Baby Hub in Galiwin'ku, Timor and Mongolia National Society Partnerships, Connected Women, and International Humanitarian Law.

This year also saw SWL launch a series of exciting new initiatives designed to extend their reach and impact. SWL member Caroline Furlong was announced as the first Lady Helen Munro Ferguson member in recognition of her exceptional philanthropic leadership, and the Rising Women Leaders membership tier was created to capture a new generation of female philanthropists aged 18–35.

Other philanthropic supporters

Over the last 12 months, our philanthropic partners, including Count Charitable Foundation and the Metamorphic Foundation Pty Limited, supported people from across the globe whose lives were impacted by international crises. These include the conflict in Ukraine, the Middle East crisis, and flooding in Pakistan.

In Australia, Paul Ramsay Foundation supported an evaluation of Tiraapendi Wodli, an Aboriginal community-led initiative that uses place-based principles and approaches with a focus on the Port Adelaide area in SA. Accenture Foundation supported employment pathways for asylum seekers, refugees, and other migrants in transition, and The Donald and Joan Wilson Foundation supported young people experiencing or at risk of homelessness in Brisbane.

Thank you, David Hurley

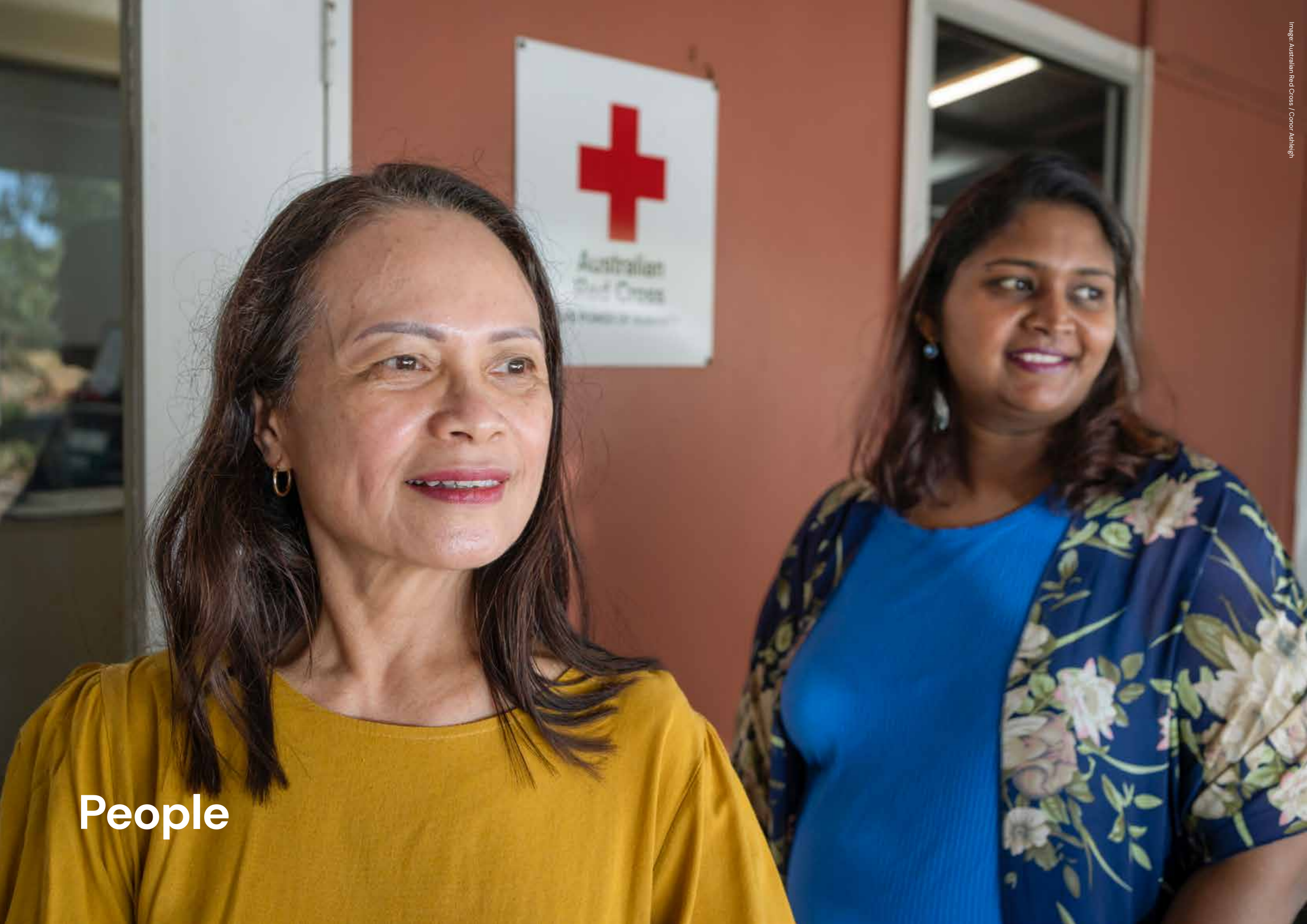
We thank His Excellency General the Honourable David Hurley AC DSC (Retd) and extend our sincere gratitude and deepest appreciation for his dedicated service as the 27th Governor-General of Australia and, as the Patron of Australian Red Cross.

We have deeply appreciated the purposeful way in which you have approached your role as our Patron, particularly with our members, volunteers and employees in Canberra. Joining our volunteers to deliver meals to people seeking nourishment and connection and recognising exemplary service to the organisation by hosting the Florence Nightingale award winners and National Awards day events have been absolute highlights for our members, volunteers, and employees.



We extend our thanks to the following trusts, foundations, and other philanthropic supporters who provided significant financial contributions during the past year:

Australian Philanthropic Services	Murray Freeman
Cameron Foundation	Paul Ramsay Foundation
Christopher Grubb	Perpetual
Colin Edward Bisdee Trust (TPT Wealth Limited as trustee)	Perpetual Foundation – Eddy Dunn Endowment
Collier Charitable Fund	Roberts Pike Foundation
David & Elisabeth Stanton	Simon Martin
Drs. Alan and Hilary Wallace	Skipper Jacobs Charitable Trust
Equity Trustees	Sue Gregg
Giving4tomorrow Foundation	The Donald and Joan Wilson Foundation
Ian Puls	The Les & Gladys Blatchford Foundation
Jenni & Leon Alexander	The Low Gift Fund, a giving fund of the APS Foundation
Jim Sweeney	The Metamorphic Foundation Pty Limited
John Fanning	The Profield Foundation
John Haynes	The Reverend Professor Victor Yu, AM and Mrs. Winnie Yu
Leon Ball	The Smail Family Foundation
Louise Macfie	The Stan Perron Charitable Foundation
Lynne Church	Wendy & Terry Fahey
Mark Harris and Lakshmi Kerr	William Cant



People

Our people



1,618

Australian Red Cross Humanitarian Services employees



6,790

Australian Red Cross Humanitarian Services members



10,065

Australian Red Cross Humanitarian Services active volunteers

Keeping Australian Red Cross people safe

We are all responsible for creating and maintaining safe and healthy workplaces. Our leaders at all levels proactively demonstrate that they are committed to encouraging and supporting a strong wellbeing, health and safety structure and culture.

Being healthy and safe means we are free from physical and psychological harm or injury. Putting our people's wellbeing first helps us to help others. We strive to improve our work environments and processes to deliver services that are safe for all.

Think safe, work safe, be safe

The Wellbeing Health and Safety (WHS) team provided ongoing face-to-face and remote support and mentoring to strengthen workforce capability and capacity in managing the risks of unsafe WHS practices, security events, and work environment issues.

This included:

- partnering with the WHS committees to meet business KPIs and legislative compliance
- rolling out the Wellbeing Strategy 2024–2027 to promote wellbeing initiatives for Australian Red Cross people
- delivering Rapid Response EAP services to support employees impacted by Project Aurora outcomes
- collaborating with Speak Up WHS incident owners to strengthen risk controls
- escalating maintenance issues that impact the safe working conditions of employees and volunteers at high-risk locations
- delivering ongoing WHS Speak Up training to build user confidence and increase timeline reporting.

Our Inclusion Networks for Australian Red Cross people who identify, or are allies of, the LGBTQIA+, disability, and culturally and linguistically diverse (CALD) communities, have now registered over 200 Red Cross people. These networks provide safe connection points for our people and build our collective knowledge of the barriers and enablers of inclusion through significant days of reflection, including the International Day of People with Disability, International Women's Day and Neurodiversity Awareness Week, International Day Against LGBTQIA+ Discrimination, and International Day for Cultural Diversity for Dialogue and Development.

Championing transformational leadership

Our training and development efforts this year were focused on supporting our people and teams through the next stages of our organisational transformation. The Organisational Development team continued the development and delivery of the TeamFIT programme. This built on last year's LeaderFIT training, and focused on supporting teams as they formed and came together in new structures. The workshops enabled teams to align and gain understanding and connection with the changes occurring in the organisation and identify ways of supporting each other to achieve their outcomes. Eighty-eight teams across the organisation participated in the workshops across a six-month period.

In addition to this, our regular Pulse surveys enabled People and Culture to measure how our people were responding to the organisation's transformation and change efforts. Six pulse surveys were conducted throughout the year, revealing the importance of our communication and wellbeing approaches. Employees reported understanding the principles and value of First Nations Centrality and were able to reflect on how they could personally contribute to more inclusive workplace cultures.

Speaking Up to reduce workplace harms

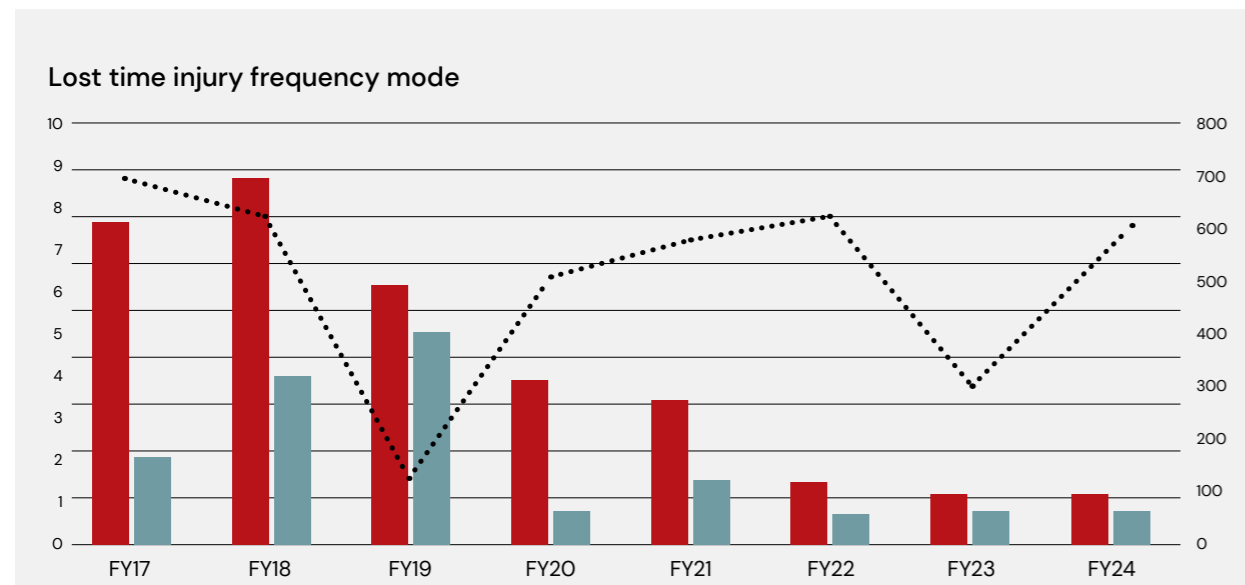
Our Speak Up incident system captures reports of incidents, near misses and hazards. Using data from this system, the WHS team developed a 'heat map' to identify and address program areas with high numbers of incident reports.

Embedding diversity in the workplace

Our vision for Inclusion & Diversity asks us to embrace the diverse identities and lived experiences of members, volunteers, and employees and the communities we serve to create an inclusive and welcoming culture where every person is respected and valued, feels safe to be culturally confident, and where belonging is a core Australian Red Cross experience.

Guided by our Inclusion & Diversity Strategy, we monitor the evolution of our systems, structures and culture to ensure they are inclusive and enhance the diversity and belonging of our people and communities.

Our 2023 Inclusion & Diversity survey found employee perceptions of diversity, equity, inclusion and belonging have all increased since 2022 – but to slightly different degrees depending on their identities and lived experiences. Employees reported understanding the principles and value of First Nations Centrality and were able to reflect on how they could personally contribute to more inclusive workplace cultures.



■ Lost time injury frequency rate ■ Preventable lost time injury frequency rate ... Workers compensation lost hours

Definitions

- The LTIFR calculation measures the number of staff lost-time injuries (LTIs) per million hours worked over a 12 month period. A lost time injury (LTI) is something that results in a fatality, permanent disability, or time lost.
- The (PLTIFR) indicator measures the number of LTIs, that after an incident investigation, were determined to be 'preventable based on Red Cross having the correct processes, conditions, equipment, control, training or supervision in place at the time.
- WCLH hours is the number of recorded hours associated with staff being off work due to a Workers Compensation claim



Governance and risk

Governance

Overview

Australian Red Cross has been mobilising the power of humanity as part of a global movement since 1914. In 1941, Australian Red Cross Society was incorporated as a body corporate under Royal Charter by King George the Sixth. The Royal Charter, which has been supplemented on four occasions, together with the Rules set out the governance structures and systems for Australian Red Cross Society. Copies of our current Royal Charter and Rules can be found at redcross.org.au/governance/charter-and-rules

Australian Red Cross Society champions humanity through two distinct divisions: delivering humanitarian services to people in need (Australian Red Cross Humanitarian Services) and sharing the gift of life (Australian Red Cross Lifeblood).

Board

The Australian Red Cross Society Board has ultimate responsibility for governing Australian Red Cross Society, determining its strategic direction & budgets, and monitoring the performance, resourcing (including financial), & risk controls.

The Australian Red Cross Society Board is comprised of (up to) 16 people who receive no payment for their service¹ but are reimbursed for reasonable travel and other expenses incurred in connection with their role. The Australian Red Cross Society monitors and periodically evaluates its own performance and strives to have a skilled and diverse membership in place that is reflective of the Australian population.

Australian Red Cross Society Board Members during the year ending 30 June 2024 are listed on pages 38 to 40.

Board committees

This year, the Australian Red Cross Society Board was supported by the following seven committees, each with roles and responsibilities specified in their approved terms of reference:

- Audit & Risk Committee
- Finance Committee
- National Youth Advisory Committee
- National Awards Committee
- Nominations & Remuneration Committee
- Remuneration of Employees Compliance Committee²
- Statutes & Governance Review Committee

Committees are comprised of Australian Red Cross Society Board Members and external members who are appointed for their relevant skills and experience. In addition to these committees, the Australian Red Cross Society Board also receives reports from the Australian Red Cross Lifeblood Board and Australian Red Cross Lifeblood Clinical, Ethics & Research Committee (Advisory Committee), which provides independent medical, scientific and research advice to Australian Red Cross Lifeblood and assurances to the Australian Red Cross Society Board that Australian Red Cross Lifeblood maintains the highest standards of medical and scientific practice and product safety.

National Council

Our National Council is a constituent assembly that meets at least once a year to exercise its role, which includes electing office bearers, appointing some Board Members, receiving reports, and endorsing changes to the Rules. Details of the current National Council can be found at redcross.org.au/about/governance/council

Management

Australian Red Cross' CEO is responsible for the day-to-day management of Australian Red Cross Society. All powers, discretions, and delegations are authorised by the Rules and the Board. The CEO is supported by executive and senior leadership teams who provide advice on key strategic and operational matters and assist in implementing the Board's decisions in a timely, coordinated, and cooperative manner. Details of our current CEO and Executive Team can be found at redcross.org.au/governance/management

The Society Secretary & Chief Governance Officer is accountable to the Board, through the President, on all matters related to the proper functioning of the Board. They provide strategic governance advice to the Board, its committees, and management.

Australian Red Cross Lifeblood

In accordance with the Rules, the Australian Red Cross Society Board has delegated to the Australian Red Cross Lifeblood Board, and a separate Chief Executive Officer and management team the responsibility for the day-to-day operations of Australian Red Cross Lifeblood. More details can be found at lifeblood.com.au/about/our-people/lifeblood-board-and-executive

Board Members



Charles Burkitt

President
Elected 8 December 2023

Charles has served as a Board Member since October 2014.

He currently chairs the Statutes & Governance Review Committee and is a member of the Finance Committee, Nominations & Remuneration Committee, and National Awards Committee. He is also a Board member of Australian Red Cross Lifeblood.

Charles' lifelong connection with Australian Red Cross started early following the devastating impacts of Cyclone Tracy on his home town of Darwin. Outside of Red Cross Charles is a non-executive director, having obtained extensive board experience, and is an active board member of several local organisations.



Annette Ruhotas AM

Deputy President
Elected 8 December 2023

Annette has served on the New South Wales Divisional Advisory

Board since October 2020 and as a branch member since 2018. She is also a Board member of Australian Red Cross Lifeblood.

She is currently a member of the Finance Committee, Nominations & Remuneration Committee, Statutes & Governance Review Committee, National Awards Committee, and Property Sub-Committee.

As an experienced company director for a range of private, government and not-for-profit organisations Annette has also held several ministerial appointments at both state and federal levels, including NSW Department of Planning & Environment—Independent Expert for Local Planning Panels, NSW Board of the Medical Board of Australia, the Medical Council of NSW, and the Therapeutic Goods Administration—Advisory Committee on Chemicals/Joint Medicines Scheduling. Her other directorship roles include Kimbriki Environmental Enterprises Pty Ltd and The Reconnect Project Ltd.



Sam Hardjono

Audit & Risk Committee Chair
Elected 10 February 2021

Sam was elected Chair of the Audit & Risk Committee in February 2021

after acting in the role since September 2020. He first became involved with the Board in 2010, and his journey as a Board Member officially began in October 2015 when he was elected as Chair of the New South Wales Divisional Advisory Board.

In addition to his leadership of the Audit and Risk Committee, Sam also chairs the Tech and Cyber Sub-Committee and is a member of the Finance Committee, Property Sub-Committee and Australian Red Cross Lifeblood Audit and Risk Committee.

Sam brings a wealth of experience from over 20 years in senior roles across various sectors. He is currently the Chair of Edmund Rice Education Australia NSW Colleges Ltd, Chair of Finance for Healthy North Coast Ltd, Chair of Audit & Risk for Service & Creative Skills Australia Ltd, and Advisory Board Member to the Indonesia Project at ANU.



James Birch AM

Australian Red Cross
Lifeblood Board Chair
Appointed 1 February 2016

James is a member of the Nominations & Remuneration Committee and the Statutes & Governance Review Committee and a former member of the South Australian Division Board (2005–2008).

He is currently a non-executive director and chair of a number of boards, including, Chair of Calvary Health and a Director of Beamtree Pty Ltd. Until January 2016, he was the Global Health Care Leader for Ernst & Young, having previously led the company's Health and Human Services Practice for the Asia Pacific region.

He has a Bachelor of Health Administration from the University of New South Wales (1983) and is a Fellow of the Australian College of Health Service Management.



Helen Clarke

Queensland
Division Appointed Board Member
Appointed 21 November 2022

With over 20 years of experience with Australian Red Cross, Helen is an active member and volunteer, who has been involved in multiple branch fundraising events.

Helen is a member of the Statutes & Governance Review Committee and has previously served as a member of the National Awards Committee, Queensland Awards Committee and Queensland IHL Dissemination Committee. She has also held voluntary positions, including executive roles, in a range of community organisations, including school P&Cs, Meals on Wheels, Jubilee Community Care, the Mentally Handicapped Association Hong Kong and church councils. Helen has also served as a Justice of the Peace for 50 years.



Ané Coetzee

Youth Member of the Board
Appointed 3 December 2022

Ané is Chair of the National Youth Advisory Committee, and a member of the Audit & Risk Committee and Statutes & Governance Review Committee.

Ané is the founder and CEO of Young Women in Sustainable Development. She has attended multiple high-level international negotiations on international developmental issues including the 2019 United Nations Climate Action Summit. She also served as the Australia Country Coordinator for the 16th and 17th United Nations Youth Climate Change Conferences in 2021 and 2022.

Additionally, Ané led the creation of the first-ever official Australian Youth Statement and Policy Recommendations to be submitted to the United Nations Framework Convention on Climate Change Youth Constituency as part of official processes for COP26. She has also worked with the UN Global Compact on the Business Ambition for 1.5 Climate Campaign.



Leonard Hill

Additional Board Member
Appointed 27 November 2023

Leonard is a descendent of the Ngemba people from Northwest

NSW. He draws his Indigenous heritage from his mother, who was born and raised in Brewarrina in North Western NSW and lived on the Aboriginal mission in Brewarrina until her early teens.

Leonard has worked in the Australian Indigenous affairs space since the early 1990s and has held a number of roles in the Australian Government, NSW State Government and local Aboriginal community organisations. He has also led a number of Australian government delegations on international engagements and cultural diplomacy, including the Australian delegation to the United Nations Expert Mechanism on the Rights of Indigenous peoples (UN EMRIP) in Geneva in 2018.

Currently, Leonard is the Chief Executive Officer of the Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS).



Nazli Hocaoglu

Additional Board Member
Appointed 1 April 2023

Nazli joined the Australian Red Cross Board in November 2020 as the Youth Member of the Board, a role from which she retired in December 2022. She is currently a member of the Finance Committee.

Nazli has been heavily involved in volunteer work in the youth sector and was the recipient of a Certificate of Commendation for Service to the Community in 2012. She continues to be an active member of a number of NSW-based youth organisations. She previously worked for one of the leading human rights and pro bono programs in Australia, working on landmark human rights cases focused on racially and culturally fuelled discrimination.

Nazli is currently the CEO of AI and machine learning companies Dynamic Crowd Measurement and Assess Threat. She is also engaged as the Head of ESG and Legal Advisory for the diverse services company ACES Group.

Board Members continued



Stephen Joske CSC

Western Australia
Division Appointed Board Member
Appointed 30 May 2024

Colonel Steve Joske, CSC (Ret'd) joined Australian Red Cross in 2003 as State Executive Director in Western Australia. In October 2023, Steve was elected as the Chair of the Western Australian Divisional Advisory Board after joining in 2023. In recognition of his service and contribution to Australian Red Cross over 14 years, Steve was awarded Honorary Life Membership in 2017.

Steve has commanded positions in the Australian Army and was awarded the Conspicuous Service Cross in the 1998 Queens Birthday Honours for leadership of the Australian Force in Bougainville.



Tarn Kaldor

Northern Territory
Division Appointed Board Member
Appointed 21 December 2022

Tarn joined Australian Red Cross in 2016 and has since held roles across Community Programs, Emergency Services and Governance. She was appointed as the youth representative of the Northern Territory Divisional Advisory Board in 2020 and as Deputy Chair of the Northern Territory Divisional Advisory Board in 2022.

Tarn's experience in the community sector has spanned the fields of community development, advocacy and counselling. Throughout her career, she has worked alongside women and young people in central Australia to pursue social justice and community connectedness.



Eveline Kuang

Australian Capital Territory
Division Appointed Board Member
Appointed 4 October 2023

Eveline is a member of the Finance Committee. She has been volunteering with Australian Red Cross since 2015. She started out as part of a Canberra program that provides meals to people who are vulnerable or at risk of homelessness.

In 2016, she joined the Australian Capital Territory Youth Advisory Committee and co-chaired the committee from January 2017 to January 2019. She joined the Australian Capital Territory Divisional Advisory Board as youth representative in 2017 and has continued to serve as a member since then.

Eveline currently works as a mergers & acquisitions lawyer at King & Wood Mallesons where she specialises in foreign investment. Prior to this, she had almost 10 years' experience in the Commonwealth Government as a legislative adviser in national security and a policy adviser in foreign investment and critical infrastructure.



Dr Garry Nolan AM

Victoria
Division Appointed Board Member
Appointed 8 October 2020

Garry Nolan joined Red Cross in 2007 after a corporate career in various executive roles, including governance, organisational development, shareholder relations, financial management and structured financing. His experience included an active contribution to the Best Practice Governance Recommendations for companies listed on the Australian, London and New York stock exchanges. Garry's experience also includes volunteer roles as Chair and Deputy Chair of two major not-for-profit organisations, and extensive volunteer roles in community development.

Garry was elected Chair of Victoria's Divisional Advisory Board in 2020 after six years as Deputy Chair. He was a member of the Membership Rejuvenation Committee, is Chair of the Nominations & Remuneration Committee, and is a member of the Statutes & Governance Committee. Garry is a Fellow of the Australian Institute of Company Directors.



Melanie Ross

Tasmania
Division Appointed Board Member
Appointed 15 December 2022

Melanie joined Australian Red Cross in 2017 and has since been focused on initiatives aimed at transforming youth participation. In October 2022, she was appointed as Chair of the Tasmanian Divisional Advisory Board. Previously, she was a member of the Tasmanian Divisional Advisory Board and a member and Chair of the Tasmanian Youth Advisory Committee. Melanie is a member of the Statutes & Governance Review Committee.

Melanie, who was admitted as a legal practitioner in 2015, is a legislative drafter with the Tasmanian Office of Parliamentary Counsel. Previously, she was a specialist family violence prosecutor for Tasmania Police. This opportunity gave her substantial insight into the criminal justice system and the issue of family and domestic violence, two topics about which she remains passionate.



Valmae Ryan

New South Wales
Division Appointed Board Member
Appointed 7 December 2023

Valmae joined Australian Red Cross as a member and volunteer nearly 14 years ago. In 2023, she was elected Deputy Chair of the New South Wales Divisional Advisory Board after joining in 2021.

Valmae volunteers on several programs, including the Humanitarian Settlement Program in Albury where she helps set up homes for refugees. She has volunteered for Albury's emergency services for the last 10 years.

She was previously a member of the Albury Australian Red Cross Branch where she held the positions of Secretary, Assistant Secretary and Assistant Treasurer and participated in fundraising BBQs, the Big Cake Bake, Red Cross Calling and ANZAC Day events. Valmae transferred to the Walla Walla Branch in 2022 where she held the position of Branch Secretary. She is also a Zone Representative for New South Wales zones 20 and 29 where she assists in the running and promotion of Red Cross branches and activities in those communities.



Elizabeth Smith

Additional Board Member
Appointed 1 April 2023

Elizabeth (Liz) was appointed as a Board Member of Australian Red Cross on 1 April 2023 after serving as an independent member of the Finance Committee since 2020. She is Chair of the Finance Committee and a member of the Audit & Risk Committee.

As an experienced non-executive director and committee chair, including on ASX-listed companies. Her executive career includes corporate finance partner roles at William Buck and Grant Thornton, as well as audit experience at Ernst & Young. Liz has strong skills in finance and accounting, strategy, risk and governance. She has worked across a broad range of sectors, including for large membership-based organisations.



Keith Wilson

South Australia
Division Appointed Board Member
Appointed 29 September 2022

Keith was elected to the South Australia Divisional Advisory Board in 2016 and appointed as Deputy Chair in 2019 and chair in October 2021. For more than a decade since 2006, Keith has served on the South Australian International Humanitarian Law Committee. He is a member of the Audit & Risk Committee.

He has experience in international law, disarmament and non-proliferation fields. He has led training and capacity-building programs on international trade law and policy, development assistance, security and disarmament, public accountability, regulation, governance, human rights, and other issues in more than 40 countries, including in Australia, Africa, Europe, Asia and the Pacific Islands.

Most recently, Keith was Senior International Trade Law Counsellor at the Institute for International Trade at the University of Adelaide.

Board Members continued



Karyn Collins

Western Australia
Division Appointed Board Member
Appointed 14 December 2022
Retired 6 October 2023

Karyn joined Australian Red Cross as a member in 2013. Over a 10-year period, she served as East Perth Regional Representative, Moore Regional Representative, Chair of the Regional Representative Committee and as a member of the Western Australian Divisional Advisory Board. She was also Chair of the Western Australian Divisional Advisory Board from September 2022 to October 2023.

Outside these governance roles, Karyn has held senior positions at the Gingin Australian Red Cross Shop and is active in supporting emergency services using her training in psychological first aid.



John MacLennan

New South Wales
Division Appointed Board Member
Appointed 1 September 2020
Retired 4 October 2023

John joined the New South Wales Divisional Advisory Board in July 1998 and was elected as a member of the National Council in 2007.

He was Deputy Chair of the NSW Divisional Advisory Board from 2007 to 2009 and again from 2015 to 2020, and Chair of NSW Divisional Advisory Board from 2009 to 2015, and again from September 2020 until October 2023.

John also chaired the Migration Programs Advisory Group and was a member of the Statutes & Governance Review Committee and the NSW International Humanitarian Law Committee. He was awarded Honorary Life Membership of Australian Red Cross Society in 2015.



Ross Pinney

President
Elected 2 December 2017
Retired 8 December 2023

Ross Pinney retired as President of Australian Red Cross on 8 December 2023 after completing his third two-year term.

Previously, Ross served as Deputy President from 2011 to 2017 and Audit & Risk Committee Chair from 2007 to 2011. He was a Divisional Advisory Board member from 2005 to 2007 and served as a member of the International Federation of Red Cross & Red Crescent Societies' Finance Commission from 2007 to 2015. Ross also served as a member of the Australian Red Cross Blood Service Board from 2011 to 2017.

Ross was a member of the Finance Committee, Nominations & Remuneration Committee, Remuneration of Employees Compliance Committee, and the Statutes & Governance Review Committee until his retirement on 8 December 2023. He was reappointed as a member of the Finance Committee following his retirement from the Board.

Ross worked for 15 years as a senior executive at National Australia Bank. His roles included Executive General Manager Office of the CEO, CEO Europe, and Executive General Manager Products and Services. Prior to that he worked for 15 years at the Melbourne and Metropolitan Board of Works.

Society Secretary



Jennifer Currie

Society Secretary &
Chief Governance Officer
Appointed 5 June 2021

Jennifer was appointed as Society Secretary & Chief Governance Officer of Australian Red Cross Society in June 2021. She is an experienced general counsel and company secretary, with experience spanning both ASX-listed and non-profit contexts across a broad range of sectors.

As the Society Secretary for Australian Red Cross, Jennifer is responsible for providing strategic governance advice and secretariat services to the Board.

She is a Fellow of the Governance Institute of Australia. Her previous roles include Company Secretary for Equity Trustees Limited and Chief Legal Officer & Company Secretary for Syrah Resources Limited, Capital Health Limited, the Baker Heart & Diabetes Institute and PRB Foods Limited. Her other in-house legal experience includes Medibank, Telstra and the University of Melbourne.

Board and committee meetings

The number of Board and committee meetings held and the attendance records of individual Board and committee members during their tenures were as follows:

Board Member Name ³	Board		Audit & Risk Committee		Finance Committee		Nominations & Remuneration Committee		Statutes and Governance Review Committee		Remuneration of Employees Compliance Committee		National Youth Advisory Committee		National Awards Committee	
	Attended	Eligible ⁴	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible
Charles Burkitt ⁵	9	9	1	1	13	14	2	4	4	4	2	2	-	-	2	2
Annette Ruhotas AM ⁶	5	5	-	-	6	7	3	3	2	2	-	-	-	-	0	0
Sam Hardjono	9	9	6	6	7	14	-	-	-	-	1	2	-	-	-	-
James Birch AM	8	9	-	-	-	-	5	5	5	5	6	7	-	-	-	-
Helen Clarke	9	9	-	-	-	-	-	-	1	2	-	-	-	-	-	-
Ané Coetzee	6	9	5	6	-	-	-	-	4	4	-	-	4	4	-	-
Leonard Hill ⁷	4	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nazli Hocaoglu	8	9	-	-	7	11	-	-	-	-	-	-	-	-	-	-
Stephen Joske CSC ⁸	5	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tarn Kaldor	8	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eveline Kuang ⁹	6	7	-	-	9	11	-	-	-	-	-	-	-	-	-	-
Dr Garry Nolan AM	8	9	-	-	-	-	4	4	3	3	-	-	-	-	-	-
Melanie Ross	6	9	-	-	-	-	-	-	3	3	-	-	-	-	-	-
Valmae Ryan ¹⁰	5	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Elizabeth Smith	9	9	5	5	14	14	-	-	-	-	-	-	-	-	-	-
Keith Wilson	9	9	6	6	-	-	-	-	-	-	-	-	-	-	-	-
John MacLennan ¹¹	2 ¹²	2	-	-	-	-	-	-	0	1	-	-	-	-	-	-
Karyn Collins ¹³	2	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ross Pinney ¹⁴	4	4	-	-	13	14	1	1	1	2	2	2	-	-	0	2
Immaculada Beaumont ¹⁵	-	-	4	6	-	-	-	-	-	-	-	-	-	-	2	2
David Colliver ¹⁶	-	-	6	6	-	-	-	-	-	-	-	-	-	-	-	-
Alison Moffat ¹⁷	-	-	5	5	-	-	-	-	-	-	-	-	-	-	-	-
Margaret Wallace ¹⁸	-	-	6	6	-	-	-	-	-	-	-	-	-	-	-	-
Susan Benefield ¹⁹	-	-	-	-	-	-	3	3	-	-	-	-	-	-	-	-
Kim Whiteley ²⁰	-	-	-	-	-	-	3	3	-	-	-	-	-	-	-	-
Sally Dwyer ²¹	-	-	-	-	-	-	0	1	-	-	-	-	-	-	-	-
Ian Hamm ²²	-	-	-	-	-	-	-	-	2	4	-	-	-	-	-	-
Mia Arnott ²³	-	-	-	-	-	-	-	-	-	-	-	-	3	4	-	-
Marielle Intveld ²⁴	-	-	-	-	-	-	-	-	-	-	-	-	1	4	-	-
Moss Cluney ²⁵	-	-	-	-	-	-	-	-	-	-	-	-	4	4	-	-
Mijica Lus ²⁶	-	-	-	-	-	-	-	-	-	-	-	-	2	2	-	-
Charlotte Moseley ²⁷	-	-	-	-	-	-	-	-	-	-	-	-	2	2	-	-
Callum Lindsay ²⁸	-	-	-	-	-	-	-	-	-	-	-	-	0	1	-	-
Shireen Ali ²⁹	-	-	-	-	-	-	-	-	-	-	-	-	0	2	-	-
Michelle Lim ³⁰	-	-	-	-	-	-	-	-	-	-	-	-	1	2	-	-
Lillian O'Donnell ³¹	-	-	-	-	-	-	-	-	-	-	-	-	1	2	-	-
Naomi Rosas ³²	-	-	-	-	-	-	-	-	-	-	-	-	0	2	-	-
Winifred Smith AM ³³	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2
Enid Anne Macarthur AM ³⁴	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Rita Richards ³⁵	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2
Ebrel Yang ³⁶	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	2
Valerie Smyth ³⁷	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2

Footnotes from board and committee meetings table:

1. Remuneration is paid to members of the Australian Red Cross Lifeblood Board and its committees. Number of meetings held during the period that the Board Member held office.
2. The Remuneration of Employees Compliance Committee was dissolved by the Board on 8 Dec 2023.
3. This table excludes Sub-Committees that are established by a Committee.
4. Eligible represents the number of meetings held during the period that the Board Member (for Board meetings) or committee member (for committee meetings) held office.
5. Charles Burkitt was Deputy President until 8 Dec 2023, when he was elected as President by the National Council.
6. Annette Ruhotas AM was elected as Deputy President (a Board Member) on 8 Dec 2023.
7. Leonard Hill was appointed as a Board Member on 27 Nov 2023.
8. Stephen Joske CSC was appointed as a Board Member on 30 May 2024.
9. Eveline Kuang was appointed as a Board Member on 4 Oct 2023.
10. Valmae Ryan was appointed as a Board Member on 7 Dec 2023.
11. John MacLennan retired as a Board Member on 4 October 2023.
12. Annette Ruhotas AM attended the 22 Sept 2023 meeting as the appointed Alternate for John MacLennan, prior to her own appointment to the Board on 8 Dec 2023.
13. Karyn Collins retired as a Board Member on 6 Oct 2023.
14. Ross Pinney retired as President (a Board Member) on 8 Dec 2023 but was re-appointed as a non-Board member of the Finance Committee on 9 Dec 2023.
15. Immaculada Beaumont is a non-Board member of the Audit and & Committee.
16. David Colliver is a non-Board member of the Audit & Risk Committee.
17. Alison Moffat resigned as a non-Board member of the Audit & Risk Committee on 22 Mar 2024.
18. Margaret Wallace resigned as a non-Board member of the Audit & Risk Committee on 6 Jun 2024.
19. Susan Benefield was appointed as a non-Board member of the Nominations & Remuneration Committee on 7 Feb 2024.
20. Kim Whiteley was appointed as a non-Board member of the Nominations & Remuneration Committee on 15 Dec 2023.
21. Sally Dwyer resigned as a non-Board member of the Nominations & Remuneration Committee on 11 Aug 2023.
22. Ian Hamm is a non-Board member of the Statutes & Governance Review Committee.
23. Mia Arnott is a non-Board member of the National Youth Advisory Committee.
24. Marielle Intveld is a non-Board member of the National Youth Advisory Committee.
25. Mossy Cluney is a non-Board member of the National Youth Advisory Committee.
26. Mijica Lus was appointed a non-Board member of the National Youth Advisory Committee on 1 Jan 2024.
27. Charlotte Moseley was appointed a non-Board member of the National Youth Advisory Committee on 1 Jan 2024.
28. Callum Lindsay resigned as a non-Board member of the National Youth Advisory Committee on 6 Oct 2023.
29. Shireen Ali resigned as a non-Board member of the National Youth Advisory Committee on 31 Dec 2023.
30. Michelle Lim resigned as a non-Board member of the National Youth Advisory Committee on 31 Dec 2023.
31. Lillian O'Donnell resigned as a non-Board member of the National Youth Advisory Committee on 31 Dec 2023.
32. Naomi Rosas resigned as a non-Board member of the National Youth Advisory Committee on 31 Dec 2023.
33. Winifred Smith AM is the Chair of the National Awards Committee.
34. Enid Anne Macarthur AM was appointed as a non-Board member of the National Awards Committee on 1 Jan 2024.
35. Rita Richards resigned as a non-Board member of the National Awards Committee on 4 Jul 2024.
36. Ebrel Yang was removed as a non-Board member of the National Awards Committee on 23 Aug 2024.
37. Valerie Smyth resigned as a non-Board member of the National Awards Committee on 31 Dec 2023.

Risk

Our brand, culture, and strategy transformation continued this year against a backdrop of global disruption. As we worked to expand our organisational capacity, we remained focused on fulfilling our core mission of delivering humanitarian support for ever-growing numbers of people in need. Our ability to harness strategic opportunities and to identify and respond to risk is critical to the successful achievement of our purpose.

We recognise that managing risk well requires:

- taking a structured and consistent approach
- identifying and escalating important issues in a timely and effective manner
- developing a sophisticated understanding of risk interdependencies that could impact the delivery of our operations.

We require our people to adopt sound risk management principles that include:

- taking accountability for managing risks and helping colleagues to manage their risks
- communicating and escalating risks openly, honestly, and quickly
- considering risks to quality, client, and community outcomes; stakeholder confidence and trust; as well as to the ongoing sustainability of Australian Red Cross, when making decisions and taking actions
- openly sharing and learning from mistakes and successes
- understanding and applying our risk management principles, processes and reporting as part of everyday ways of working.

We have a comprehensive risk governance structure and accountability framework to support the effective management of risk. It is guided by a 'three lines of engagement' operating model as follows:

Board – oversight of management of risk, sets the 'tone from the top' – determines the risk appetites and strategic risk level tolerance thresholds.

Audit & Risk Committee – focused on risk, audit assurance, and effectiveness of controls across all key categories of risk.

Executive Team – ensures effective operationalisation of the risk management framework.

First line of engagement
Risk control owner
Executive and Senior Leaders

- Identify, implement, and maintain operational and project controls.
- Use data and analytics to identify risk and allow targeting of assurance activities.
- Provide assurance (through assurance activities) that the processes and controls deliver opportunities and mitigate risks.
- Identify, record, escalate risks and issues in a timely manner.
- Report on control effectiveness and insights to the Executive Team.

Second line of engagement
Design, review, and challenge
Head of Risk

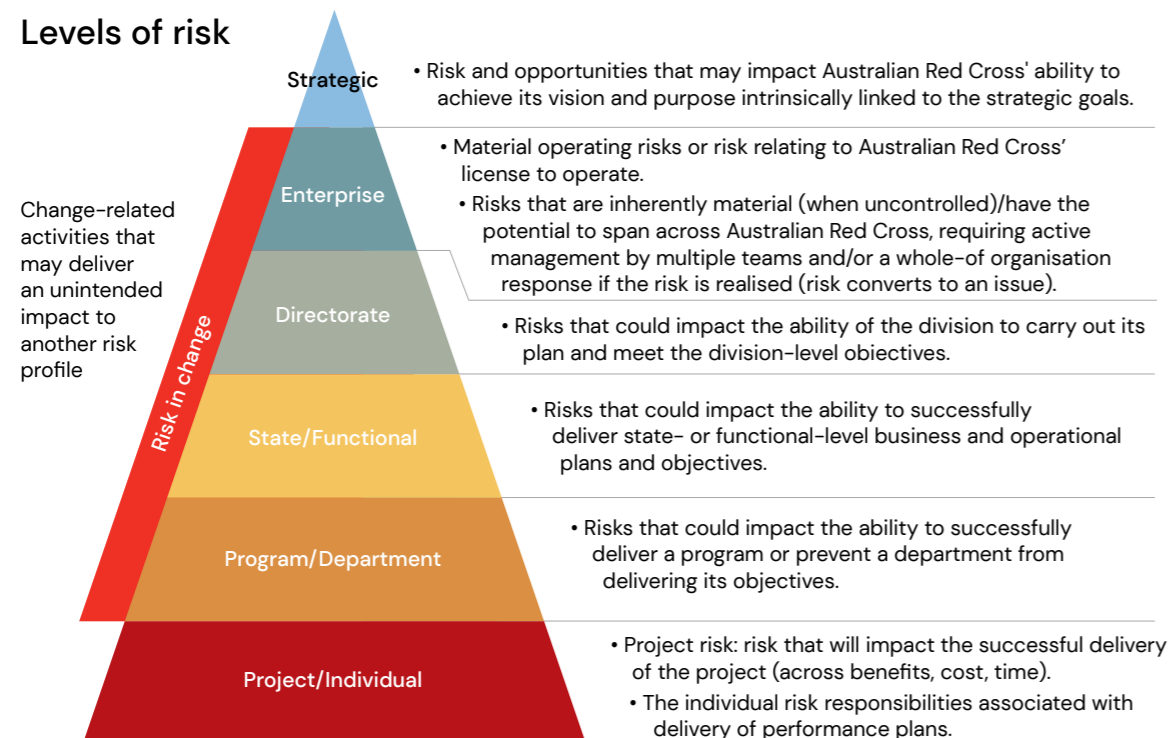
- Objective oversight of the risk profile and risk, incident, issues, assurance frameworks.
- Facilitate and support control owners to understand, embrace, and deliver their role.
- Effective challenge to assurance activities and decisions that materially affect Australian Red Cross risk and controls.
- Unfettered access and aggregate reporting to appropriately escalate risks, issues and/or control weaknesses.

Third line of engagement
Independent assurance
Internal Audit

- Independent assessment to test assurance activities, including the adequacy of controls and compliance with obligations.
 - Deliver an internal audit program to validate that controls are functioning as designed.
 - Identify improvement opportunities.
- Additional independent reviews may be commissioned from time to time by the Head of Risk, Chief Financial Officer, Chief Operating Officer, CEO, Audit & Risk Committee, or Board.

External reviews, including ACNC and other regulators

Levels of risk



Modern slavery

At Australian Red Cross, we witness the harsh realities of modern slavery firsthand. People who enter our Support for Trafficked People Program (Support Program) have endured severe exploitation, often hidden in plain sight. Our efforts to combat modern slavery, both within Australia and globally, are deeply inspired by the resilience and courage of those we support.

Australian Red Cross is dedicated to a comprehensive, community-wide approach to addressing modern slavery that targets and mitigates the root causes of exploitation. We aim to amplify the voices of people with lived experience in meaningful dialogue with a broad spectrum of stakeholders, including government bodies, civil society, and the corporate sector. This collaboration helps deepen community understanding of modern slavery, its root causes, and the needs of survivors.

Meeting slavery survivors with support and care

We have a firmly established role in raising awareness of and supporting people with lived experience of modern slavery, as well as collaborating across the sector. We continue to manage the Support Program on behalf of the Australian Government and have reached hundreds of people who have experienced modern slavery in their recovery journey. We welcome the new civil society-led referral pathway to the Support Program, which allows organisations with expertise in modern slavery to play an active role in assessing and referring survivors to support that doesn't depend on their engagement with the Australian Federal Police. We believe strongly in the need to establish an Australian Anti-

Slavery Commissioner; this role would provide an important opportunity to strengthen collaboration and engagement across sectors that deal with modern slavery, enhance supports for people with lived experience, and bolster compliance with the Modern Slavery Act 2018 (Cth).

Raising awareness of slavery and its impacts

Disseminating information to at-risk communities is one of the most important actions we can take to prevent modern slavery. Together with our partners, we are developing strategies to make information easily and readily available across Australia. We are also consulting with community groups in high-risk situations to further tailor the resources that are available through the Work Right Hub; elsewhere, we are continuing our work with communities to enhance understanding of forced marriage. As always, our work is guided by our humanitarian perspective and our enduring commitment to ensuring that those affected by modern slavery will continue to lead and shape our efforts in this critical area.



“Thank you to Australian Red Cross for supporting me when I needed help. Red Cross supported me immensely and without them I would be suicidal/have died, but because of their support, I am now in a stable situation...now I have freedom to think, express myself, and be myself. I used to feel trapped/unable to move; now I'm free. Now that I live here with my new family, I am myself.

Red Cross played a big role in supporting me. I didn't know English before, didn't know ABCs or how big Australia is ...but now I know that Australia is big and has a great system of supports for people like me. Now I have my L driver's licence!”

– Australian Red Cross Support Program participant



Safeguarding

Protecting children and adults engaged with Australian Red Cross

We are committed to protecting the rights, wellbeing, and safety of all children and adults with whom we interact, particularly anyone experiencing vulnerability or depending on Australian Red Cross support and services.

Key achievements this year include:

- the continued roll out of a Client Practice Framework developed by practitioners to support quality and consistency when working with clients, with monthly training for more than 400 practitioners and managers.
- embedding of the safeguarding incident reporting 'Speak Up' process, including training for volunteers and employees in what and how to report, and consults for teams reporting incidents to support timely and effective responses to any safety and wellbeing concerns related to children or adult clients.

- establishment of a Safeguarding Advocates Community with representatives across Australian Red Cross programs and locations, committed to working together to build a strong child and adult safeguarding culture at Australian Red Cross.
- continuous self-assessment of progress against the National Principles for Child Safe Organisations.
- reviews of program risk assessments to ensure safeguarding risks are effectively identified and managed.

For more information see redcross.org.au/safeguarding

Environmental impact

Governance that drives climate action

In an increasingly unstable climate, natural disasters are putting ever-greater numbers of people, ecosystems, and livelihoods in peril across the globe. As a leading humanitarian organisation, Australian Red Cross takes seriously our responsibility to embed climate activism and action at the core of our strategic approach.

We are a member of the Climate Leaders Coalition and a signatory to the Climate and Environment Charter for Humanitarian Organisations. Our support of the Charter confirms our ongoing engagement with climate adaptation initiatives for individuals and communities in Australia and the Asia Pacific region and our commitment to a series of environmental impact reduction targets.

These include:

- achieving net-zero scope 1 and 2 emissions by 2040
- reducing our consolidated greenhouse gas scope 1 and 2 emissions by 15% by 2025
- measuring and reducing scope 3 greenhouse gas emissions where possible
- periodically reviewing our environmental targets and increasing our ambitions where possible.

Building climate resilience in Australia and beyond

We know that climate and environment-related hazards are growing. Data from the International Red Cross and Red Crescent Movement indicates that 86% of all disasters triggered by natural hazards in the past decade were caused by weather and climate-related events. These disasters killed at least 410,000 people and affected a further 1.7 billion people world-wide.

For 110 years, Australian Red Cross has supported people across the globe to prepare, respond, and recover from disasters. Today, however, as climate risks introduce new challenges that are increasingly complex and severe in scope, we urgently need novel solutions.

We are committed to building our knowledge and understanding of the impacts of climate change on people and their communities in partnership with experts across the environment, business, and technology sectors. Together, we are working to identify new ways of building resilience in people and communities that will better prepare them to anticipate, respond, and adapt to climate-related change. As always, we remain focused on growing our emergency and disaster response expertise and on walking alongside impacted communities on the long road to recovery.

Beyond our shores, we continue to provide support for our partners in the Asia Pacific, pooling our combined expertise to strengthen early warning mechanisms and preparing communities across the region to reduce the impacts of extreme weather events.



Reducing our workplace emissions

Australian Red Cross is part of a global movement, but the actions we take at home remain vital to meeting our environmental commitments. We are actively engaged in reducing our carbon footprint across our offices, community spaces and Australian Red Cross shops.

This year, we:

- diverted 2,900 tonnes (~7.25 million items) of textiles from landfill through our Australian Red Cross shops and rag sales, an increase of 5.5% on the previous year. This activity also saved:
 - 9,653 tonnes of carbon emissions
 - 967 megalitres of water
- continued replacing our retired fleet vehicles with hybrid and electric alternatives. Of 304 vehicles, 175 are now hybrid and 12 are electric
- continued replacing spent lighting fixtures and globes with LED alternatives.



Financials

From the CFO

We are pleased to present the audited financial statements for the year ending 30 June 2024 (FY24). The financial statements of the Australian Red Cross Society incorporate both the Australian Red Cross Humanitarian Services and Australian Red Cross Lifeblood operating divisions. The divisions operate separately and, under the funding agreements in place, cannot cross-subsidise each other.

Australian Red Cross Humanitarian Services division is dedicated to supporting and empowering people and communities facing adversity and vulnerability. This division is principally funded through generous donations from individuals and corporations in the community and through government grants. Australian Red Cross Lifeblood plays a crucial role in safeguarding Australia's blood supply through the collection, processing, and distribution of lifesaving blood and blood products across the country.

Overview

In FY24, we continued to invest in transforming Australian Red Cross Society in pursuit of financial sustainability. This was a challenging period: over the 12 months of this report, Australian Red Cross Society recorded a net deficit of \$51.3 million (\$33.6 million from Humanitarian Services and \$17.7 million from Australian Red Cross Lifeblood). During the previous financial year, Australian Red Cross Humanitarian Services benefitted from the sale and leaseback of the Villiers Street premises in North Melbourne. Removing this positive impact in Australian Red Cross Humanitarian Services resulted in an underlying deficit position of \$41.1 million for FY23. This year's financial result represents improvements underpinned by transformational activity including the rationalisation of services and efficiency improvements which reduced costs.

Australian Red Cross Humanitarian Services' deficit position this year was caused by continued investment in transformation activities, including the implementation of new technologies, and the continued support of programs that were not fully funded.

Australian Red Cross Lifeblood

Australian Red Cross Lifeblood division finished the year with a statutory deficit of \$17.7 million. The year-end operating result for the Main Operating Program (MOP) was a surplus of \$7.0 million, including a reported surplus in the Research and Development program of \$0.7 million. Australian Red Cross Lifeblood has been approved to retain the total \$6.3 million of the MOP surplus. As this approval was granted by the NBA after 30 June 2024, the surplus is recorded as a provision in the 2023/24 Financial Statements and will be recognised as revenue in FY25.

The remainder of the deficit relates mainly to differences in timing between how these items are funded by the NBA, which is on an as incurred (cash) basis, compared to the accounting standards requirements for recognising expenditure. Australian Red Cross Lifeblood's cash and investment position remains strong at \$283.3 million, with no reported borrowings for FY24.

Australian Red Cross Lifeblood's primary funding arrangement is with the NBA under an output-based model. In FY24, the total plasma issued was 24.9 (-2.8%) tonnes below the budgeted target of 894 tonnes but met the agreed NBA agreed target of 869 tonnes. This result represents an increase of 26.6 tonnes (3.2%) from the prior year. Total collections exceeded 1.6 million for the second consecutive year, a 2.4% increase on the previous year. Whole blood demand remains at its highest level since FY14 with the full-year collection and plasma result continually influenced by ongoing whole-blood demand.

Australian Red Cross Lifeblood has remained focused on enhancing our processes and systems, managing supplier price increases, and strengthening risk management amid inflation and supply chain disruptions. Despite these challenges, Australian Red Cross Lifeblood was able to achieve \$3.5 million in savings, which was 54% of our target.

Maintaining a stable and secure blood supply requires continual investment. This year, we invested \$51.2 million of funding from the NBA to upgrade infrastructure, technology, and equipment, further transforming our delivery of life-giving blood, plasma, transplantation, and biological products for world-leading health outcomes.

During the reporting period, major projects included Information and Communications Technology (ICT) Asset Replacement Programs, Modern Data & Analytics Platform Phase 2, National Blood Management System (NBMS) upgrade, property improvements and donor centre network expansion, and Smart Supply Chain.

Outside of our output-funding arrangement with the NBA, Australian Red Cross Lifeblood continued to provide a range of related services such as transplant and immunogenetic services, pasteurised human milk bank and faecal microbiota for transplant (FMT) across various states in Australia.

Australian Red Cross Humanitarian Services

The Australian Red Cross Humanitarian Services division recorded a statutory net deficit of \$33.6 million for FY24; however, when the expenditure associated with transformation and historical remediation was excluded, that deficit shrank to \$9.4 million —a significant improvement on FY23 through considered control of operating expenditure. This marks a significant improvement compared to FY23, which recorded a net deficit of \$21.7 million after adjusting for one-off items such as a \$47.4 million profit from the sale of property and \$23.5 million in transformation and historical remediation expenses.

Australian Red Cross Humanitarian Services continued to deliver transformation activities to strengthen financial sustainability whilst ensuring the delivery of critical services to our community. Key achievements include the implementation of new enterprise resource planning (ERP) and customer relationship management (CRM) systems, which are setting the foundations to efficiently grow our services and impact in line with key strategic objectives.

The division has also refined its service offering and undertook an organisational redesign. The new divisional design aligns with the organisational strategy, core areas of expertise, and strategic priorities. Services were rationalised to align with the strategic core areas of Emergency Services and Disasters, Migration, Community Activities and Programs, International Programs, and International Humanitarian Law.

No new appeals were launched in response to disasters this year; however, a number of ongoing appeals continued to be administered both domestically and internationally including support for the NSW/QLD floods. In addition, when Tropical Cyclone Jasper hit Far North Queensland on 13 December 2023, supporters were encouraged to donate to the Disaster Response and Recovery Fund to help communities facing flooding; large-scale isolation; widespread power outages; and significant impacts to agriculture, animal welfare, small business and tourism. During the storm, Australian Red Cross supported communities in evacuation and storm tide cyclone shelters; in the aftermath, we provided psychological first aid, evacuation centre management and outreach. We raised a further \$0.9 million for the Ukraine Crisis Appeal and more than \$1 million to respond to the conflict in Israel and the Occupied Palestinian Territories. Australian Red Cross has been actively engaged in the humanitarian response in both regions, providing support to people both overseas and in Australia, including the repatriation of citizens and people arriving on temporary visas.

This year saw further growth in revenue from our retail stores, which were up \$3.4 million or 9.7% on FY23. We expanded our network with the opening of eight new stores, generating \$1.6 million in revenue and achieving further increases in sales that we attributed to the quality of our donated items. First Aid and Mental Health also had a strong year with revenue growth of \$0.6 million or \$8.1% year on year due to the delivery of our training courses to more than 61,000 students.

Cash from the sale of Villiers Street, North Melbourne in FY23 continued to be invested in our organisational transformation. This journey is now almost complete, with little expenditure expected next year. As of 30 June 2024, cash reserves totalled \$99.4 million with \$45.8 million committed to future program delivery. These financial resources provide a stable foundation on which we will continue to serve communities in need.

Outlook

Signing off my first Chief Financial Officer review for Australian Red Cross Society, I am excited for what the next year will bring. Following two years of transformation, we have laid strong foundations for financial sustainability and the delivery of a balanced budget. The 110-year anniversary of Australian Red Cross has been a time to reflect on the dedication and commitment of our members, volunteers, and employees who work tirelessly to deliver critical services and support to our community. The organisation is well placed to grow impact, delivered in line with our strategic objectives.

Australian Red Cross Lifeblood is expected to continue achieving stable financial results within the terms of the agreement with National Blood Authority, with a positive outlook for the foreseeable future.



Jean-Baptiste Naudet
Chief Financial Officer



Year in review

Income for the year ended 30 June 2024

In FY24, the Australian Red Cross Society reported total revenue of \$1,090.2 million. This includes \$816.9 million from Australian Red Cross Lifeblood, which was driven by \$791.2 million in government funding, \$13.1 million from investment income, and \$12.7 million from other sources.

Australian Red Cross Humanitarian Services generated \$273.3 million in revenue. This includes \$123.4 million from government

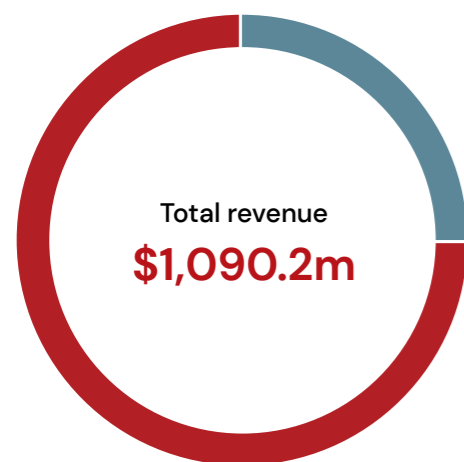
funding, \$79.2 million from community and individual fundraising, and \$39 million from sales of goods and services.

While donation revenue declined in FY24 due to absence of natural disasters appeals, significant contributions from individuals and communities continued. Notable donations included \$0.9 million for the ongoing Ukraine appeal and \$0.3 million for support related to the Queensland and New South Wales floods. These donations reflect the unwavering dedication of our donors and their commitment to our mission.

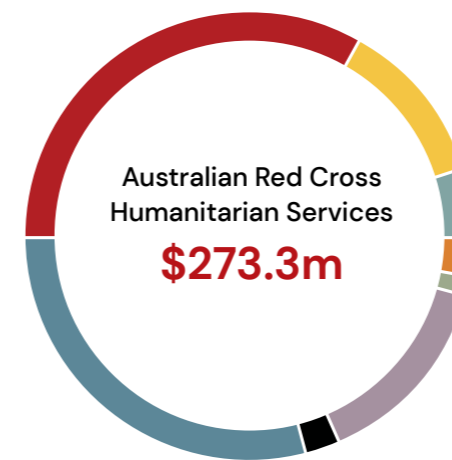
A key highlight of FY24 was the notable growth in revenue from sales of goods and services, which reached \$39.0 million. This achievement is a direct result of the invaluable efforts of our volunteers in retail stores, whose dedication has been instrumental in this success. Their contributions not only enhance our financial performance but also embody the core spirit of Australian Red Cross.

Government funding, including contracts with both Commonwealth and state governments, provided vital support. In FY24, Australian Red Cross Humanitarian Services received \$90.5 million in Commonwealth grants and \$32.9 million in state government grants, which were crucial for delivering essential services.

Our funding



■ Australian Red Cross Lifeblood	\$816.9m
■ Australian Red Cross Humanitarian Services	\$273.3m



■ Government funding - Commonwealth	\$90.5m
■ Government funding - State	\$32.9m
■ Non-government grants	\$13.8m
■ Rendering of services	\$7.8m
■ Investment revenue	\$3.2m
■ Sales of goods and services	\$39.0m
■ Other income	\$6.9m
■ Community and individual contributions	\$79.2m

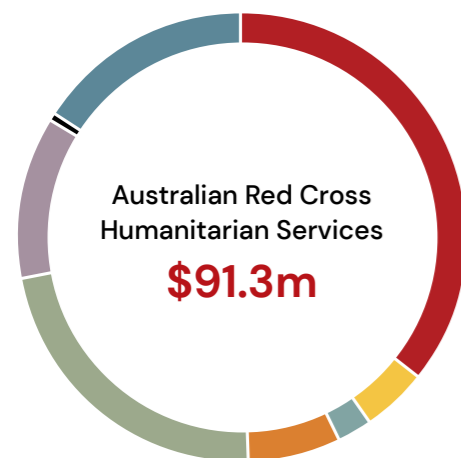
Community support for Australian Red Cross Humanitarian Services work

In FY24, community support for our regular operations, excluding specific appeals, totalled \$91.3 million. This reflects a growing recognition of the critical role of Australian Red Cross in addressing humanitarian needs.

Community support allows us to expand our impact, enhance our emergency response capabilities, and deliver vital services to those in need. Our regular monthly giving program remained a cornerstone of this support, with contributions amounting to \$32.6 million. This reliable funding stream enables us to plan and deliver our services effectively and consistently.

Bequests from supporters who include Australian Red Cross in their wills contributed \$20.7 million. These gifts play a crucial role in supporting our long-term mission and reflect the profound impact of thoughtful estate planning.

Corporate partners accounted for \$10.6 million, while trusts and foundations contributed \$4.4 million. Additionally, we received income from individual one-off donations, other Red Cross societies, and various community groups.



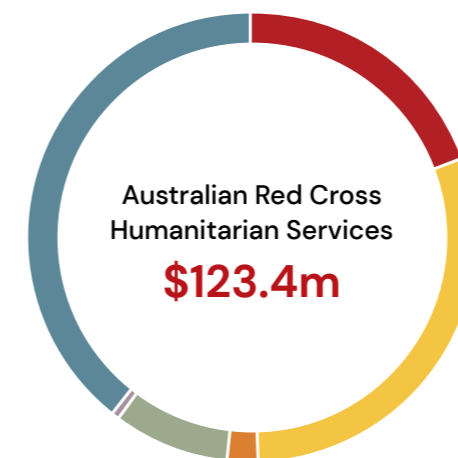
Regular giving	\$32.6m
Trust and foundations	\$4.4m
Other Red Cross Societies	\$2.2m
Other	\$6.0m
Bequests	\$20.7m
Corporate partnerships	\$10.6m
Community groups	\$0.4m
Individual giving	\$14.4m

Government funding for Australian Red Cross Humanitarian Services work

In FY24, government funding for Australian Red Cross Humanitarian Services reached \$123.4 million. This increase in funding was driven by expanded support for migration services aimed at assisting for migrants in transition.

We also continued our international programs with \$23.8 million in aid and development funding from the Department of Foreign Affairs. This funding is a critical part of our response to significant international disasters.

We are grateful for the continued support from government partners, which is essential for meeting the needs of the communities we serve.



International aid & development	\$23.8m
Community programs	\$37.3m
First Nations support programs	\$2.7m
Disaster & emergency services	\$10.3m
Other	\$0.7m
Migration support	\$48.6m

Expenditure for the year ended 30 June 2024

In FY24, the Australian Red Cross Society recorded total expenditure of \$1,141.5 million. This includes \$834.6 million spent by Australian Red Cross Lifeblood, which is essential for maintaining a robust healthcare infrastructure.

Australian Red Cross Humanitarian Services expended \$306.9 million. This expenditure was primarily allocated to various programs and services, including emergency relief efforts and support for individuals and communities in need.

Program expenditures accounted for 58% of the total spend, with \$177.9 million dedicated to Australian and international programs. This includes \$11.8 million for emergency relief, \$5.4 million for domestic emergency appeals, and \$6.4 million for international emergency appeals.

Administrative costs for Australian Red Cross Humanitarian Services totalled \$49.6 million, covering essential operational expenses such as property maintenance, IT, and human resources. Additionally, \$19.2 million was invested in organisational transformation projects and \$5.0 million in historical remediation efforts.

Programs expenditure

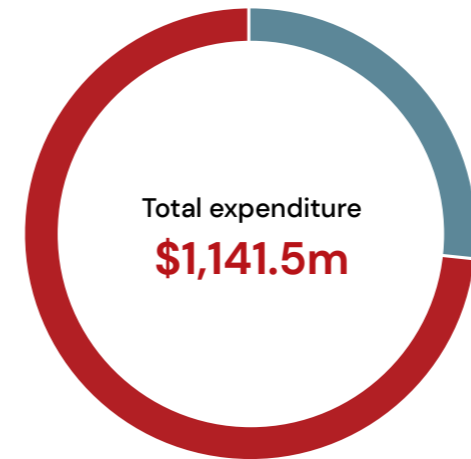
In FY24, program expenditure totalled \$177.9 million. Migration support was our largest expenditure category, amounting to \$63.7 million, encompassing various initiatives including emergency relief for migrant settlement, assistance for migrants in transition, and support for victims of human trafficking.

A total of \$35.8 million was directed toward Australian community programs. These initiatives focus on empowering individuals and communities, with the goal of breaking the cycle of disadvantage.

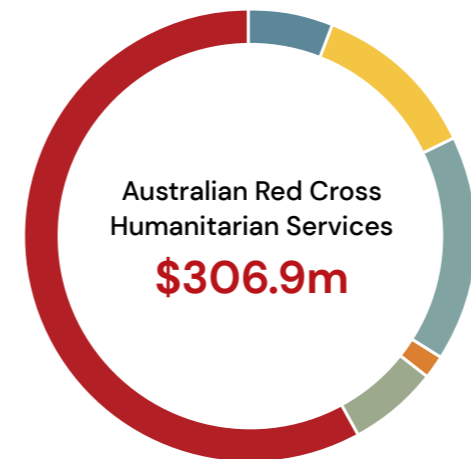
We allocated \$5.4 million to domestic emergency appeals, focusing on providing assistance to individuals and communities impacted by events such as the Queensland and New South Wales floods, and supporting long-term recovery efforts in areas affected by bushfires.

International emergency appeals accounted for \$6.4 million, providing ongoing critical aid to regions facing crises such as the Ukraine conflict, Türkiye/Syria earthquakes, and global hunger crisis.

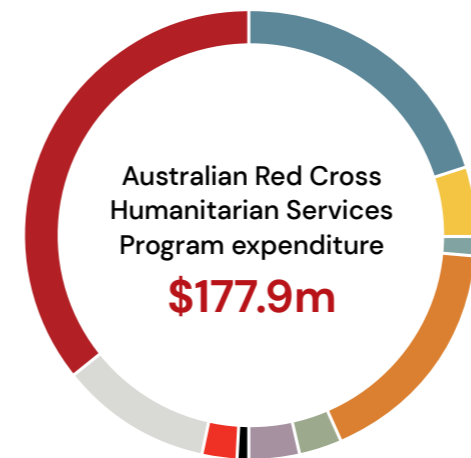
Our expenditure



■ Australian Red Cross Lifeblood	.....	\$834.6m
■ Australian Red Cross Humanitarian Services	.....	\$306.9m



■ Program spend (incl. appeals)	.....	\$177.9m
■ Fundraising & marketing	.....	\$18.7m
■ Red Cross shops, first aid training and disability services	.....	\$36.5m
■ Property maintenance, lease, and other administration	.....	\$49.6m
■ Historical remediation	.....	\$5.0m
■ Organisation transformation project costs	.....	\$19.2m



■ Migration support	.....	\$63.7m
■ Community programs	.....	\$35.8m
■ Program support	.....	\$9.1m
■ Other	.....	\$2.4m
■ International aid development	.....	\$30.2m
■ Domestic emergency appeals	.....	\$5.4m
■ International emergency appeals	.....	\$6.4m
■ International humanitarian law	.....	\$1.2m
■ First Nations support programs	.....	\$4.6m
■ Disaster and emergency services	.....	\$19.0m

Australian Red Cross Society

ABN 50 169 561 394

Financial report

For the year ended 30 June 2024

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Board Members' Report

Principal activities

The Society undertakes a wide range of Humanitarian activities to reduce vulnerability and improve lives in Australia and overseas.

The Society is an organisation incorporated by Royal Charter and is a member of the International Federation of Red Cross and Red Crescent Societies. The Society operates as two key operating divisions: Humanitarian Services, which provides relief in times of crisis and care for people experiencing vulnerability in Australia and around the world; and the Australian Red Cross Lifeblood (Lifeblood), providing quality blood products, tissues and related services for the benefit of the community.

The delivery of Humanitarian Services is funded principally through government grants, public donations (in particular regular monthly giving and bequests from generous Australians) and corporate/private donors. A network of 18,355 members and volunteers supporting fundraising and advocacy efforts assist us to deliver services to those most in need.

Lifeblood operated four main processing and testing facilities plus a network of collection centres in metropolitan and regional areas across Australia. Funding for this activity by the Commonwealth, State and Territory governments under a Deed of Agreement (the Deed) administered by the National Blood Authority (NBA).

The financial statements of the Australian Red Cross Society, inclusive of the Australian Red Cross Lifeblood, have been prepared on the basis of the continuation of operations under the Deed. As Lifeblood carries on its work as a separate operating division of the Society, any cessation of services under the Deed is not anticipated to adversely impact the operations of the remainder of the Society.

Society details

Australian Red Cross Society is domiciled in Australia and its registered office and principal place of business is:

Australian Red Cross Society
23-47 Villiers Street
North Melbourne VIC 3051

Tel: (03) 9345 1800
ABN 50 169 561 394

The Humanitarian Services' head office is at 23- 47 Villiers Street, North Melbourne, Victoria and it operates in retail stores, regional offices and offices in capital cities of all States and Territories in Australia.

Lifeblood is domiciled in Australia, with its corporate office at 100-154 Batman Street, West Melbourne, Victoria and operates in all all Australian States and Territories.

Subsequent events

There were no material events subsequent to 30 June 2024 and up until the authorisation of the financial statements for issue, that have not been disclosed elsewhere in the financial statements.

Board

Board information, including information on Board Members, is included in 36-40.

Board Members' Report

Auditor's independence declaration

The auditor's independence declaration is set out on page 117.

Rounding of amounts

Amounts in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar unless otherwise stated.

This report is made in accordance with a resolution of directors.

For and on behalf of the Society Board.



Charles Burkitt
President of the Society
Melbourne
18 October 2024

Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
REVENUE			
Government funding			
Operating - Commonwealth funded		785,521	699,688
Operating - State funded		70,691	77,742
Capital - Commonwealth and state funded		58,319	57,576
Total government funding		914,531	835,006
Donations, bequests and sponsorships	4	79,161	94,955
Rendering of services		7,802	8,834
Sale of goods		39,005	35,711
Non-government grants		13,829	10,964
Investment revenue	5	16,247	11,062
Other income	6	19,599	18,418
Gain on assets and investments	7	-	44,841
Total revenue		1,090,174	1,059,791
EXPENDITURE			
Employee expenditure	8	572,923	534,581
Operating expenditure	8	339,227	309,839
Cost of services, sale of goods and consumables	8	130,444	116,196
Depreciation and amortisation	8	86,406	82,490
Interest costs and transaction fees	8	10,188	10,470
Loss on assets and investments	7	2,332	-
Total expenditure		1,141,520	1,053,576
NET (DEFICIT) / SURPLUS FOR THE YEAR		(51,346)	6,215
OTHER COMPREHENSIVE INCOME			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Actuarial gain on retirement defined benefit obligations		176	341
Net gain on equity instruments classified as Fair Value through other comprehensive income (FVOCI)		2,574	4,371
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net gain on debt instruments classified as FVOCI		1,272	1,028
Other comprehensive gain for the year		4,022	5,740
TOTAL COMPREHENSIVE (DEFICIT)/SURPLUS FOR THE YEAR		(47,324)	11,955

Statement of financial position
As at 30 June 2024

	Notes	2024 \$'000	2023 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	22(a)	235,835	241,697
Trade and other receivables	9	20,095	19,242
Inventories	10	38,056	34,594
Other financial assets	11	146,928	144,836
Prepayments		19,726	22,171
Total current assets		460,640	462,540
Non-current assets			
Property, plant and equipment	12	266,687	284,700
Intangible assets	13	11,264	17,531
Right-of-use assets	24(a)	233,111	246,642
Retirement benefit plan asset	18	1,742	1,498
Total non-current assets		512,804	550,371
TOTAL ASSETS		973,444	1,012,911
LIABILITIES			
Current liabilities			
Trade and other payables	14	84,025	81,181
Provisions	16	125,237	117,904
Lease liabilities	24(b)	31,318	34,660
Other liabilities	17	108,987	103,406
Total current liabilities		349,567	337,151
Non-current liabilities			
Provisions	16	17,732	16,459
Lease liabilities	24(b)	239,475	245,307
Total non-current liabilities		257,207	261,766
TOTAL LIABILITIES		606,774	598,917
NET ASSETS		366,670	413,994
EQUITY			
Reserves	19	141,884	127,174
Specific Purpose Funds	20	45,037	53,289
Accumulated Funds	21	179,749	233,531
TOTAL EQUITY		366,670	413,994

Statement of changes in equity
For the year ended 30 June 2024

	Accumulated funds \$'000	Specific purpose fund \$'000	Investment revaluation reserve \$'000	Special reserve \$'000	Capital reserve \$'000	Total \$'000
YEAR ENDED 30 JUNE 2023						
Balance as at 1 July 2022	223,172	66,887	4,071	62,852	45,057	402,039
Net surplus for the year	6,215	-	-	-	-	6,215
Other comprehensive income for the year	341	-	5,399	-	-	5,740
Transfers (from)/to specific purpose funds	13,598	(13,598)	-	-	-	-
Transfers (from)/to other reserves	(9,795)	-	(6,248)	882	15,161	-
Balance at 30 June 2023	233,531	53,289	3,222	63,734	60,218	413,994
YEAR ENDED 30 JUNE 2024						
Balance as at 1 July 2023	233,531	53,289	3,222	63,734	60,218	413,994
Net deficit for the year	(51,346)	-	-	-	-	(51,346)
Other comprehensive income for the year	176	-	3,846	-	-	4,022
Transfers (from)/to specific purpose funds	8,252	(8,252)	-	-	-	-
Transfers (from)/to other reserves	(10,864)	-	(44)	1,572	9,336	-
Balance as at 30 June 2024	179,749	45,037	7,024	65,306	69,554	366,670

Statement of cash flows
For the year ended 30 June 2024

	2024 \$'000	2023 \$'000
Cash flows from operating activities		
Receipts from donors, government and other sources	1,150,490	1,087,810
Payments to suppliers and employees	(1,102,950)	(1,078,203)
Interest on borrowings and other costs of finance	(13)	(19)
Interest on lease liabilities	(9,485)	(9,541)
Net cash provided by operating activities	22 <u>38,042</u>	<u>47</u>
Cash flows from investing activities		
Payments for property, plant and equipment and intangibles	(26,054)	(39,190)
Proceeds from disposal of property, plant and equipment	360	58,531
Payments for purchase of investment securities	(27,196)	(15,436)
Proceeds from sale of investment securities	28,795	33,499
Dividends received	1,199	1,552
Interest received	15,048	9,510
Net cash (used in)/provided by investing activities	(7,848)	48,466
Cash flows from financing activities		
Payment for principal portion of lease liabilities	(35,863)	(31,182)
Net cash used in financing activities	(35,863)	(31,182)
Net (decrease) / increase in cash and cash equivalents	(5,669)	17,331
Cash and cash equivalents at the beginning of the financial year	241,697	224,473
Effects of exchange rate changes on the balance of cash held in foreign currencies	(193)	(107)
Cash and cash equivalents at the end of the financial year	22 <u>235,835</u>	<u>241,697</u>

Notes to the financial statements 30 June 2024

NOTE 1. MATERIAL ACCOUNTING POLICIES

Statement of compliance

The financial report is a general purpose financial report that has been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012, and Australian Accounting Standards -Simplified Disclosures, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The financial report covers Australian Red Cross Society ("Society") as an individual entity. The Society is an organisation, formed and domiciled in Australia. The Society is a Not-For-Profit private sector organisation for the purpose of preparing the financial statements.

The Society's financial statements are prepared by combining the financial statements of the Humanitarian Services and Lifeblood divisions. Consistent accounting policies are employed in the preparation of and presentation of the financial statements across the divisions. The financial statements include the information and results of both divisions as disclosed in Note 3.

Note 3 Divisional Reporting presents the Society's results and financial position split by Humanitarian Services and Lifeblood divisions. In preparing the financial statements, all balances and transactions between Humanitarian Services and Lifeblood, as well as unrealised profits arising within the entity, are eliminated in full.

All other notes are shown at an aggregated level except for Note 30 Key Management Personnel.

The financial report was approved by the Board Members at the date of the Board Members' Report. The following are the material accounting policies adopted by the Society in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

ACFID Compliance

Australian Red Cross Society is a signatory to the Australian Council for International Development (ACFID) Code of Conduct and is committed to full adherence to its requirements.

The Code aims to improve international development outcomes and increase stakeholder trust by enhancing the transparency and accountability of signatory organisations. The ACFID financial statements have been prepared at Note 34 in accordance with the requirements set out in the ACFID Code of Conduct and should be read in conjunction with the Financial Statements and accompanying notes. For further information on the code, please refer to www.acfid.asn.au

Notes to the financial statements 30 June 2024

NOTE 1. MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of preparation of the financial report

The following material accounting policies have been adopted in the preparation and presentation of the financial report.

The financial statements have been prepared on a going concern basis as outlined in Note 27.

Historical cost convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

Fair value measurement

For financial reporting purposes, 'fair value' is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants (under current market conditions) at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

When estimating the fair value of an asset or liability, the Society uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Inputs to valuation techniques used to measure fair value are categorised into three levels according to the extent to which the inputs are observable:

- (a) Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date.
- (b) Level 2: Inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (c) Level 3: Inputs are unobservable inputs for the asset or liability.

Climate related risk is not considered in current fair value estimates due to not being considered material, likely or measurable in the current financial year, other than values already factored in by the market.

Significant accounting estimates and judgements

The preparation of the financial report requires the use of certain estimates and judgements in applying the Society's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2 to the financial statements.

(b) Foreign currency transactions and balances

Functional and presentation currency

The financial statements are presented in Australian dollars (\$AUD) which is the Society's functional and presentation currency.

Transactions and Balances

Transactions undertaken in foreign currencies are recognised in the Society's functional currency, using the spot rate at the date of the transaction.

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are restated to the spot rate at the reporting date. All exchange gains or losses are recognised in profit or loss for the period in which they arise.

Notes to the financial statements 30 June 2024

NOTE 1. MATERIAL ACCOUNTING POLICIES (continued)

(c) Revenue

The Society recognises revenue under AASB 1058 - Income of Not-for-Profit Entities or AASB 15 - Revenue from Contract with Customers when appropriate. In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied (i.e. when it transfers control of a product or service to a customer). Revenue is measured based on the consideration to which the Society expects to be entitled in a contract with parties.

In other cases, AASB 1058 applies when a not-for-profit entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives and the excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately.

The Society recognises revenue from the following major sources:

Training services

Revenue is recognised at a point in time when performance obligations are met. The performance obligation is met when training services have been provided to participants and the fees are receivable.

Grants

Government grants are received by the entity in return for past or future delivery of contractual requirements or compliance with certain conditions relating to the operating activities of the entity. Government grants also include income where there are no conditions specifically relating to the operating activities of the entity other than the requirement to operate in certain regions or industry sectors.

Grant Income is recognised in accordance with AASB 15 if the contract is enforceable and has sufficiently specific performance obligations. Grant income without sufficiently specific performance obligations is recognised under AASB 1058.

Grant income for enforceable contracts with sufficiently specific performance obligations is recognised over time under AASB 15 based on input method. The Society has made a decision that expense is a good indicator of performance obligations being performed over time.

The expenditure to which the grant relates is expensed as incurred if it does not meet the asset capitalisation criteria or capitalisation criteria for costs incurred to fulfil a contract. The expenditure may not correlate to the timing of grant receipts.

Output-based funding

Lifeblood recognises income for the delivery of products to Approved Health Providers on an accrual basis, representing the right to receive contributions from the National Blood Authority (NBA). Any excess funds to be returned (FY24 \$6.384 million, FY23 \$7.603 million) are recorded as a liability within prepaid government funds (refer Note 17). Lifeblood has sought to retain \$6.384 million of the MOP surplus (FY23 \$2.000 million), which was approved by the NBA after the reporting period. \$0.658 million surplus (FY23 \$0.975 million surplus) will also be retained from the Research and Development (R&D) grant.

Capital funding

The arrangement with Lifeblood and the NBA provides for capital funding comprising up to 10% of the Main Operating Program funding for the first financial year of the three-year funding term and thereafter indexed at 2.22% for the remaining two years. Capital funding is from Commonwealth, State and Territory governments and is recognised in accordance with AASB 1058 - Income of non-for-profit entities when Lifeblood obtains controls of the funds. Capital funding received in one year may be carried forward and expended in future years.

Sale of goods

Revenue from the sale of goods is measured at the fair value received or receivable and is recognised when control of the goods passes to the customer.

Notes to the financial statements 30 June 2024

NOTE 1. MATERIAL ACCOUNTING POLICIES (continued)

(c) Revenue (continued)

Donations, bequests and sponsorships

The Society receives part of its income from donations, either as cash or in-kind.

The Society establishes controls to ensure that donations are recorded in the financial records when received under AASB 1058.

Donations received for specific purposes are transferred to a separate fund within equity after being first recorded in profit or loss. In the case of pledges, the future economic benefits associated with pledged amounts are not obtained before the receipt of the cash as the Society does not have an enforceable right to require the donors to meet their pledge. Accordingly, it is not recognised as revenue until it is received.

Bequests are recognised at the fair value of the benefit received when receipt of the amount is virtually certain by way of grant of probate. Where required, bequests are recognised in accordance with the express terms of the will under AASB 1058.

Sponsorship agreements entitle the sponsor to something of value in return for their support. Revenue is recognised at a point in time in accordance with AASB 15 when the performance obligation has been met.

Volunteering Services

The Society has decided not to recognise volunteer services within the financial statements, given the fair value of these services is not reliably measured in financial terms. Volunteer services provide value by connecting communities, providing personal development, career pathways and work skills, contributing an abundance of knowledge, time and attributes.

(d) Other revenue and other income

Interest

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset. Interest accruing on funds held for a special purpose within the Disaster, Relief and Recovery fund and international projects are transferred to the Specific Purpose Fund within equity after first being recorded in profit or loss (Refer to Note 33).

Dividends

Dividend revenue is recognised when the shareholder's right to receive payment has been established, provided it is probable that the economic benefits will flow to the Society and the amount of income can be measured reliably.

Other income

Lifeblood receives other income, which is generated from the provision of some testing services and products and services on a fee-for-service basis. Other income is recognised on an accruals basis.

(e) Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of lease arrangements, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs are expensed as incurred, except for borrowing costs incurred as part of the cost of the construction of a qualifying asset, in which case the costs are capitalised until the asset is ready for its intended use or sale.

Notes to the financial statements 30 June 2024

NOTE 1. MATERIAL ACCOUNTING POLICIES (continued)

(f) Direct relief distributed grants

Direct relief amounts are payments made in accordance with applications that meet the terms of the grant to those people whose homes have been destroyed, have been hospitalised, lost a loved one or for those who require urgent home repairs. This also includes mid to long term support grants for people facing financial hardship or to rebuild their homes.

(g) Income tax

The Society, being a public benevolent institution, is exempt from income tax under subsection 50-5 of the Income Tax Assessment Act 1997. The entity is also registered as a deductible gift recipient for tax.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts.

(i) Financial instruments

Initial recognition and measurement

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

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Non-derivative financial instruments

Financial instruments are initially measured when the related contractual rights or obligations exist, with cost including acquisition and related transaction costs on the trade date. Subsequent to initial recognition these instruments are measured as set out below:

Financial assets

Financial assets are recognised and derecognised on trade date where purchase or sale of a financial asset is under contract, the terms of which require delivery of the financial asset within the time frame established by the market concerned and are initially measured at fair value.

Subsequent to initial recognition, financial assets are classified into the following categories depending on the nature and the purpose of the financial asset as determined at the time of initial recognition.

• Fair value through other comprehensive income (FVOCI)

The main objective to hold these investments is to maintain and preserve the capital and the business model is not to trade as such.

On initial recognition, the Society has made an irrevocable election (on an instrument-by-instrument basis) to designate its investments in equity instruments that are not held for trading as at FVOCI. Investments in equity and debt instruments at FVOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment's revaluation reserve.

Notes to the financial statements 30 June 2024

NOTE 1. MATERIAL ACCOUNTING POLICIES (continued)

(i) Financial Instruments (continued)

• *Amortised Costs*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or where appropriate, a shorter period.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These investments have fixed maturities, and it is the Society's intention to hold these investments to maturity. This category includes term deposits. Any of these investments held by the Society are stated at amortised cost using the effective interest method less impairment, with revenue recognised on an effective-yield basis.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arms-length transactions and reference to similar instruments.

Impairment of financial assets

The Society recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVOCI, lease receivables, trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Society always recognises lifetime estimated credit losses (ECL) for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on Society's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Society recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Society measures the loss allowance for that financial instrument at an amount equal to the 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Society neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Society recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

If the Society retains substantially all the risks and rewards of ownership of a transferred financial asset, the Society continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Notes to the financial statements 30 June 2024

NOTE 1. MATERIAL ACCOUNTING POLICIES (continued)

(i) Financial instruments (continued)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount, the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Society retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Society retains control), the Society allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer.

The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the profit or loss.

A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities

Non-derivative financial liabilities, including loans and borrowings, are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Trade and other receivables

Trade and other receivables arise from the Society's transactions with its customers and are normally settled within 30 days.

Consistent with both the Society's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred. The carrying value less impairment of trade receivables are assumed to approximate fair value due to their short-term nature.

Trade and other payables

Trade and other payables amounts represent liabilities for goods and services provided to the Society prior to the end of the financial year which are unpaid. The amounts are unsecured and are generally due for settlement within 30 days of recognition.

The carrying value of trade payables is assumed to approximate their fair value due to their short-term nature.

Notes to the financial statements 30 June 2024

NOTE 1. MATERIAL ACCOUNTING POLICIES (continued)

(j) Inventories

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

Inventories held for distribution at no or nominal consideration are measured at lower of cost and current replacement cost.

For inventory acquired at no or nominal consideration, cost is the current replacement cost at the date of acquisition.

Retail inventory

Retail inventory is valued at cost. Society has decided to make use of the practical expedient under AASB 102 - Inventories, and apply the materiality assessment at the individual item level when recognising donated inventories. The donated goods which the Society receives are predominantly clothing and based on individual item materiality, no amounts are recognised in the financial statements for donated goods.

Blood inventory

AASB 102 - Inventories, define inventories held for distribution by a not-for-profit entity as assets:

- (i) held for distribution at no or nominal consideration in the ordinary course of operations;
- (ii) in the process of production for distribution at no or nominal consideration in the ordinary course of operations; or
- (iii) in the form of materials or supplies to be consumed in the production process or in the rendering of services at no or nominal consideration.

Lifeblood provides products and services in accordance with the Deed with the NBA. In the discharge of this agreement, Lifeblood is responsible for a range of activities, including collection, testing, processing, inventory management and distribution of blood and blood products. In this context, Lifeblood recognises certain categories of blood and blood products as current assets, to be measured at the lower of cost and current replacement cost. Cost comprises direct materials, direct labour and overheads of the division incurred in the collection, processing and testing of blood.

Lifeblood collects domestic raw plasma, which is issued to CSL Behring (Australia) Pty Ltd (CSL) for fractionation into manufactured products. CSL manufactures and imports fractionated plasma products, which are distributed by Lifeblood in Australia. In relation to blood products held for distribution, Lifeblood does not recognise plasma supplied to CSL for fractionation, fractionated product held at CSL and fractionated product at Lifeblood held for distribution. This is due to the retention of control and risk over these specific products by parties other than Lifeblood and the absence of future economic benefit under output-based funding arrangements.

The inventory valuation at the end of the reporting period includes:

- (i) All fresh blood products and plasma for fractionation held at Lifeblood or at a Lifeblood storage facility; and
- (ii) All products held in 'work in progress' at Lifeblood.

Consumables are used by Lifeblood in providing products and services, and are measured at the lower of cost and current replacement cost. Consumable inventory has been measured at weighted average cost. Fresh product volumes are physically counted and valued as individual units. The value of work in progress is calculated using the average daily quantity supplied during the June period. All blood products are valued at direct costs including operating overheads.

Notes to the financial statements 30 June 2024

NOTE 1. MATERIAL ACCOUNTING POLICIES (continued)

(k) Property, plant and equipment

Each class of property, plant and equipment is measured at historical cost less, where applicable, any accumulated depreciation and any accumulated impairment losses. Grant funded assets are depreciated in accordance with the terms of the funding agreement.

The initial cost of the asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located. This relates to leasehold improvements and the restoration obligations to restore the property to its original condition. These costs are included in leasehold improvements with a corresponding provision for site restoration.

Depreciation

Land is not depreciated. The depreciable amount of all other property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

Leasehold improvements are depreciated over the shorter of unexpired lease period or useful life of the improvements.

Freehold land and buildings are carried at cost.

Class of fixed asset	Depreciation rates	Depreciation basis
Land and buildings at cost	2.5 - 20%	Straight line
Freehold buildings and renovations	2.5 - 20%	Straight line
Motor vehicles	10 - 25%	Straight line
Computer equipment	25 - 33.33%	Straight line
Plant, furniture, fittings and equipment	10 - 20%	Straight line
Shop fit-outs	Shorter of lease period or useful life	
Leasehold improvements at cost	Shorter of lease period or useful life	

The gain or loss on disposal of fixed assets is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of the disposal, and is included in profit or loss in the year of disposal.

The useful life and residual value of property, plant and equipment are reviewed annually. Judgement is applied in determining the useful lives of property, plant and equipment. Any reassessment of useful life and residual value in a particular year will affect depreciation expense (either increasing or decreasing) from the date of reassessment through to the end of the reassessed useful life for both the current and future years.

Notes to the financial statements 30 June 2024

NOTE 1. MATERIAL ACCOUNTING POLICIES (continued)

(k) Property, plant and equipment (continued)

Impairment of property, plant and equipment

At each reporting date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash inflows that are independent from the other assets, the Society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. The future economic benefits of the Society's assets are not primarily dependent on their ability to generate net cash inflows. The value in use is determined as the depreciated replacement cost of the asset, rather than by using discounted future cash flows.

Depreciated replacement cost is defined as the current replacement cost of an asset less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. The current replacement cost of an asset is its cost measured by reference to the lowest cost at which the gross future economic benefits of that asset could currently be obtained in the normal course of business.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash - generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amounts of the asset cash - generating unit in prior years. A reversal is recognised immediately as profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(l) Impairment of non-financial assets

Intangible assets not yet ready for use and intangible assets with indefinite useful lives are not subject to amortisation and are therefore tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

For impairment assessment purposes, assets are generally grouped at the lowest levels for which there are largely independent cash inflows ('cash generating units'). Accordingly, most assets are tested for impairment at the cash-generating unit level. Because it does not generate cash inflows independently of other assets or groups of assets, goodwill is allocated to the cash generating units or units that are expected to benefit from the synergies arising from the business combination that gave rise to the goodwill.

Assets other than goodwill, intangible assets not yet ready for use and intangible assets with indefinite useful lives are assessed for impairment whenever events or circumstances arise that indicate the asset may be impaired.

An impairment loss is recognised when the carrying amount of an asset or cash generating unit exceeds the asset's or cash generating unit's recoverable amount. The recoverable amount of an asset or cash generating unit is defined as the higher of its fair value less costs of disposal and value in use (where 'value in use' is determined as the present value of the future cash flows expected to be derived from an asset or cash-generating unit).

Impairment losses in respect of individual assets are recognised immediately in profit or loss unless the asset is measured at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and is recognised in other comprehensive income to the extent that it does not exceed the amount in the revaluation surplus for the same class of asset. Impairment losses in respect of cash generating units are allocated first against the carrying amount of any goodwill attributed to the cash generating unit with any remaining impairment loss allocated on a pro rata basis to the other assets comprising the relevant cash generating unit.

A reversal of an impairment loss for an asset measured at cost is recognised in profit or loss. A reversal of an impairment loss for an asset measured at a revalued amount is treated as a revaluation increase and is recognised in other comprehensive income, except to the extent that an impairment loss on the same class of asset was previously recognised in profit or loss, in which case a reversal of that impairment loss is also recognised in profit or loss.

Notes to the financial statements 30 June 2024

NOTE 1. MATERIAL ACCOUNTING POLICIES (continued)

(m) Intangible assets

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives and is recognised in profit or loss.

The current estimated useful life of intangible assets is 4 years (25%).

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Subsequent expenditure is capitalised only when it increases the future economic benefits for the specific assets.

Other intangible assets are stated at cost less accumulated amortisation and impairment losses. The Society accounts for implementation costs in relation to Software-as-a-Service (SaaS) arrangements as an identified intangible asset within software where they can enhance, modify or create additional capacity to on-premises systems that Society controls.

(n) Provisions

Provisions are recognised when the Society has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Provisions include an amount relating to the site restoration requirements on leased properties.

(o) Leases

At the commencement date of a lease (other than leases of 12-months or less and leases of low value assets), the Society recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Right-of-use assets

Right of use assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the Society, and an estimate of costs to be incurred by the Society in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, right of use assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Right of use assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

In determining the lease term, the Society includes the non-cancellable period of the lease and the next available extension option, unless known otherwise. Based on prior years' experience, Society is "reasonably certain" that the next available option will be exercised.

Notes to the financial statements 30 June 2024

NOTE 1. MATERIAL ACCOUNTING POLICIES (continued)

(o) Leases (continued)

Lease liabilities

Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Society's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of interest costs and transaction fees). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

Leases of 12-months or less and leases of low value assets

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

Sale and leaseback transactions

When the Society sell and lease back the same asset, the accounting treatment depends on whether the control of the asset has been transferred to the buyer:

- if yes, the Society measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the rights retained by us as a seller-lessee. Accordingly, the Society recognises only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.
- if not, as a seller-lessee the Society continues to recognise the transferred asset and recognise a financial liability equal to the transfer proceeds.

Rental income

The Entity has entered into a lease agreement as a lessor (sublease) with respect to a number of properties. As it is considered that the leases do not classify all the risks and rewards of ownership to the lessee, the contract is classified as an operating lease.

Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature. Initial direct costs incurred in negotiating and arranging these lease arrangements are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Lease incentives

Under AASB 16, lease incentives are recognised as part of the measurement of the right-of-use assets.

(p) Employee benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the statement of financial position.

Notes to the financial statements 30 June 2024

NOTE 1. MATERIAL ACCOUNTING POLICIES (continued)

(p) Employee benefits (continued)

(ii) Long-term employee benefit obligations

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that are denominated in the currency in which the benefits will be paid. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long-term employee benefit obligations are presented as current liabilities in the statement of financial position if the Society does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the statement of financial position.

(iii) Superannuation

The Society contributes to various staff retirement funds, both defined benefit and accumulation schemes, to provide members with benefits on death or retirement. The defined benefit funds operated by the Society are Active Super in New South Wales and the Australian Red Cross Queensland Staff Retirement Fund.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The periodic cost of providing defined benefit entitlements is disaggregated and accounted for as follows:

- service cost (including current and past service costs and any gains or losses on settlements or curtailments) is recognised in profit or loss in the period in which it arises as part of employee benefits expense;
- interest on the net defined benefit liability (asset) is calculated by multiplying the average balance of the liability (asset) during the reporting period by the discount rate applied to the defined benefit obligation and is recognised in profit or loss in the period in which it arises as part of finance costs; and
- remeasurements of the net defined benefit liability (asset) (including actuarial gains and losses, the return on plan assets less amounts included in the net interest on the net defined benefit liability (asset), and any changes in the limit on the net defined benefit asset (excluding interest)) are recognised in other comprehensive income (retained earnings) in the periods in which they occur.

The Society's defined benefit obligation and other long-term employee benefits are discounted using the high quality corporate bond rate, published by the Group of 100. The Group of 100 commissioned actuarial firm Milliman, to develop a standardised set of discount rates to be made publicly available for the purpose of discounting employee benefit liabilities under Australian Accounting Standard 119 (AASB 119, Employee Benefits).

Notes to the financial statements 30 June 2024

NOTE 1. MATERIAL ACCOUNTING POLICIES (continued)

(p) Employee benefits (continued)

(iv) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Society recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees, according to a detailed formal plan without the possibility of withdrawal, or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after statement of financial position date are discounted to present value and classified as non-current.

(v) Portable long service

In addition to traditional long service, Queensland, Victoria and ACT offer portable long service benefits for eligible workers in the community services sector.

The Government's Portable Long Service Benefits Scheme allows eligible workers to build up long service entitlements based on time spent in their industry, rather than with a single employer. This means that eligible workers can keep their portable long service leave entitlement even if they work for different employers over the years.

The Society has identified employees eligible for portable long service benefits in Queensland, Victoria and ACT and pays a levy to the respective Authorities of 1.35%, 1.65% and 1.6% of wages for eligible employees in Queensland, Victoria and in the ACT respectively.

(q) Goods and services tax (GST)

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(r) Software-as-a-Service arrangements

Software-as-a-Service (SaaS) arrangements are service contracts providing the Society with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received.

Some of these costs incurred are for the development of software code that enhances or modifies, or creates additional capability to, existing on premise systems and meets the definition of and recognition criteria for an intangible asset. These costs are recognised as intangible software assets and amortised over the useful life of the software on a straight-line basis. The useful lives of these assets are reviewed at least at the end of each financial year, and any change accounted for prospectively as a change in accounting estimate.

(s) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(t) Rounding of amounts

Amounts in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar unless otherwise stated.

Notes to the financial statements 30 June 2024

NOTE 1. MATERIAL ACCOUNTING POLICIES (continued)

(u) New and revised accounting standards effective at 30 June 2024

The Society has applied all new and revised Australian Accounting Standards that apply for the first time at 30 June 2024, including the following:

- (a) AASB 2021- 2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates
- (b) AASB 2021- 6 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards

(v) Accounting standards issued but not yet effective

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Society. The Society has decided not to early adopt any of these new and amended pronouncements. The Society's assessment of the new and amended pronouncements that are relevant to the Society but applicable in future reporting periods is set out below.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2022-6 Amendments to Australian Accounting Standards - Non- current Liabilities with Covenants	1 January 2024	30 June 2025
AASB 2022-5 Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback	1 January 2024	30 June 2025
AASB 2023-1 Amendments to Australian Accounting Standards - Supplier Finance Arrangements	1 January 2024	30 June 2025
AASB 2023-5 Amendments to Australian Accounting Standards - Lack of Exchangeability	1 January 2025	30 June 2026
AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (as amended)	1 January 2025	30 June 2026
AASB 18 Presentation and Disclosure in Financial Statements [for not-for-profit and superannuation entities]	1 January 2027	30 June 2028

NOTE 2. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the Society's accounting policies, management makes various judgements that can significantly affect the amounts recognised in the financial statements. In addition, the determination of carrying amounts of some assets and liabilities require estimation of the effects of uncertain future events. Outcomes within the next financial year that are different from the assumptions made could require a material adjustment to the carrying amounts of those assets and liabilities affected by the assumption.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period; or in the period of the revision and future periods, if the revision affects both current and future periods.

The following outlines the major judgements made by management in applying the Society's accounting policies and/or the major sources of estimation uncertainty, that have the most significant effect on the amounts recognised in the financial statements and/or have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

Notes to the financial statements 30 June 2024

NOTE 2. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Revenue

The Society has made a decision that expense is a good indicator of performance obligations being met and as such, revenue for grant contracts with sufficiently specific and enforceable performance obligations is recognised to match expenses. If it is determined that expenses are not materially representative of meeting performance obligations, an alternative measure would be considered.

The Society recognises revenue either at a point in time or over time as and when the customer obtains control of the goods and services. The Society recognises revenue at a point in time when it has a present right to the payment and the customer has obtained the ability to direct the use of goods and services provided. Revenue is recognised over time if the customer simultaneously receives and consumes the benefits provided by the Society. The Society recognises the majority of its revenue streams at a point in time. Certain government and non-government grants are recognised over time, if the performance obligations are sufficiently specific. Revenue for such grants are recognised over time once expenses are incurred to fulfil these performance obligations.

All contracts with customers have been considered enforceable for the purpose of AASB 15 as the funder may have a remedy through common law, various state statutes and various State based fundraising laws.

The Society has determined that there are no significant contract costs to be recognised under AASB 15 and as such, indirect cost recovery is charged as agreed with the funder on the contract.

Provisions

Long-service leave and annual leave

Management judgement is applied in determining the following key assumptions used in the calculation of long-service leave at reporting date:

- (i) future increases in salaries, wages and on costs;
- (ii) experience of employee departures and period of service; and
- (iii) flow of anticipated leave.

Provision for remuneration compliance

Management judgement is required to estimate the amount of unpaid remuneration compliance payments. Details are provided in Note 16 Provisions.

Provision for legal claims

Judgement is required in the estimate of notified and opened legal claims. Details are provided in Note 16 Provisions.

Allowance for doubtful debts

An estimate for doubtful debts is made using the simplified approach and recognising lifetime expected credit losses for trade receivables.

Provision for site restoration

The provision for the costs of site restoration represents the present value of the best estimate of the future sacrifice of economic benefits that will be required to remove leasehold improvements from leasehold properties. The estimate has been made on the basis of historical restoration costs, a review of leases and future rentals. The unexpired terms of the leases range from one to 40 years.

Property, plant and equipment and intangibles

Useful lives and residual value of property, plant and equipment are reviewed annually. Judgement is applied in determining the useful lives of property, plant and equipment. Any reassessment of useful lives and residual value in a particular year will affect depreciation and amortisation expense (either increasing or decreasing) from the date of reassessment through to the end of the reassessed useful life for both the current and future years.

Notes to the financial statements 30 June 2024

NOTE 3. DIVISIONAL REPORTING

Operating divisions

The Australian Red Cross Society comprises the following operating divisions as defined in Note 1 to this report:

- Australian Red Cross Humanitarian Services (Humanitarian Services)
- Australian Red Cross Lifeblood (Lifeblood)

The accounting policies of the reportable divisions are the same as the group's accounting policies described in Note 1. Division surplus represents the surplus earned by each division. There is no allocation of central administration costs.

Interdivision transactions of \$0.008 million (FY23: \$0.006 million) for the current financial year primarily include fees paid by Lifeblood operating division to Humanitarian Services operating division.

Divisional statement of profit or loss and other comprehensive income

	2024			2023		
	Humanitarian Services \$'000	Lifeblood \$'000	Society \$'000	Humanitarian Services \$'000	Lifeblood \$'000	Society \$'000
Revenue						
Government funding						
Operating - Commonwealth funded	90,495	695,026	785,521	73,358	626,330	699,688
Operating - State funded	32,872	37,819	70,691	44,177	33,565	77,742
Capital - Commonwealth and state funded	-	58,319	58,319	-	57,576	57,576
Total government funding	123,367	791,164	914,531	117,535	717,471	835,006
Donations, bequests and sponsorships	79,161	-	79,161	94,955	-	94,955
Rendering of services	7,802	-	7,802	8,834	-	8,834
Sale of goods	39,005	-	39,005	35,711	-	35,711
Non-government grant	13,829	-	13,829	10,964	-	10,964
Investment revenue	3,157	13,090	16,247	1,796	9,266	11,062
Other income	6,931	12,668	19,599	4,334	14,084	18,418
Gain on assets and investments	-	-	-	45,998	(1,157)	44,841
Total revenue	273,252	816,922	1,090,174	320,127	739,664	1,059,791
Expenditure						
Employee expenditure	148,537	424,386	572,923	149,560	385,021	534,581
Operating expenditure	137,823	201,404	339,227	146,412	163,427	309,839
Cost of services, sale of goods and consumables	3,378	127,066	130,444	3,849	112,347	116,196
Depreciation and amortisation	15,420	70,986	86,406	16,326	66,164	82,490
Interest costs and transaction fees	1,729	8,459	10,188	1,863	8,607	10,470
Loss on assets and investments	9	2,323	2,332	-	-	-
Total expenditure	306,896	834,624	1,141,520	318,010	735,566	1,053,576
NET (DEFICIT) / SURPLUS FOR THE YEAR	(33,644)	(17,702)	(51,346)	2,117	4,098	6,215

Notes to the financial statements
30 June 2024

NOTE 3. DIVISIONAL REPORTING (continued)

	2024			2023		
	Humanitarian Services \$'000	Lifeblood \$'000	Society \$'000	Humanitarian Services \$'000	Lifeblood \$'000	Society \$'000
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified subsequently to profit or loss						
Actuarial gain on retirement benefit obligations	-	176	176	-	341	341
Net gain arising on equity instruments classified as FVOCI	-	2,574	2,574	-	4,371	4,371
Items that may be reclassified subsequently to profit or loss						
Net gain arising on debt instruments classified as FVOCI	-	1,272	1,272	229	799	1,028
Total Other comprehensive income for the year	-	4,022	4,022	229	5,511	5,740
TOTAL COMPREHENSIVE (DEFICIT) / SURPLUS FOR THE YEAR						
	(33,644)	(13,680)	(47,324)	2,346	9,609	11,955

Notes to the financial statements
30 June 2024

NOTE 3. DIVISIONAL REPORTING (continued)
Divisional statement of financial position

	2024			2023		
	Humanitarian Services \$'000	Lifeblood \$'000	Society \$'000	Humanitarian Services \$'000	Lifeblood \$'000	Society \$'000
ASSETS						
Current assets						
Cash and cash equivalents	99,437	136,398	235,835	138,672	103,025	241,697
Trade and other receivables	16,272	3,823	20,095	13,125	6,117	19,242
Inventories	323	37,733	38,056	453	34,141	34,594
Other financial assets	-	146,928	146,928	484	144,352	144,836
Prepayments	5,073	14,653	19,726	6,580	15,591	22,171
Total current assets	121,105	339,535	460,640	159,314	303,226	462,540
Non-current assets						
Property, plant and equipment	32,400	234,287	266,687	32,816	251,884	284,700
Intangible assets	609	10,655	11,264	1,143	16,388	17,531
Right-of-use assets	19,344	213,767	233,111	25,116	221,526	246,642
Retirement benefit asset	-	1,742	1,742	-	1,498	1,498
Total non-current assets	52,353	460,451	512,804	59,075	491,296	550,371
TOTAL ASSETS	173,458	799,986	973,444	218,389	794,522	1,012,911
LIABILITIES						
Current liabilities						
Trade and other payables	18,537	65,488	84,025	21,810	59,371	81,181
Provisions	27,164	98,073	125,237	28,123	89,781	117,904
Lease liabilities	11,172	20,146	31,318	13,363	21,297	34,660
Other liabilities	5,449	103,538	108,987	6,051	97,355	103,406
Total current liabilities	62,322	287,245	349,567	69,347	267,804	337,151
Non-current liabilities						
Provisions	3,056	14,676	17,732	2,851	13,608	16,459
Lease liabilities	10,008	229,467	239,475	14,475	230,832	245,307
Total non-current liabilities	13,064	244,143	257,207	17,326	244,440	261,766
TOTAL LIABILITIES	75,386	531,388	606,774	86,673	512,244	598,917
NET ASSETS	98,072	268,598	366,670	131,716	282,278	413,994
EQUITY						
Reserves	-	141,884	141,884	-	127,174	127,174
Specific purpose funds	45,037	-	45,037	53,289	-	53,289
Accumulated funds	53,035	126,714	179,749	78,427	155,104	233,531
TOTAL EQUITY	98,072	268,598	366,670	131,716	282,278	413,994

**Notes to the financial statements
30 June 2024**

NOTE 3. DIVISIONAL REPORTING (continued)

Divisional statement of changes in equity

	Humanitarian Services			Lifeblood				Total \$'000
	Accumulated funds \$'000	Specific purpose funds \$'000	Investment revaluation reserve \$'000	Accumulated funds \$'000	Special reserve \$'000	Capital reserve \$'000	Investment revaluation reserve \$'000	
YEAR ENDED 30 JUNE 2023								
Balance as at 1 July 2022	56,474	66,887	6,009	166,698	62,852	45,057	(1,938)	402,039
Net surplus for the year	2,117	-	-	4,098	-	-	-	6,215
Transfers (from)/ to specific purpose funds	13,598	(13,598)	-	-	-	-	-	-
Transfers (from)/to other reserves	6,238	-	(6,238)	(16,033)	882	15,161	(10)	-
Actuarial gain on retirement benefit obligations	-	-	-	341	-	-	-	341
Net gain on revaluation of financial instruments	-	-	229	-	-	-	5,170	5,399
Balance as at 30 June 2023	78,427	53,289	-	155,104	63,734	60,218	3,222	413,994

	Humanitarian Services			Lifeblood				Total \$'000
	Accumulated funds \$'000	Specific purpose funds \$'000	Investment revaluation reserve \$'000	Accumulated funds \$'000	Special reserve \$'000	Capital reserve \$'000	Investment revaluation reserve \$'000	
YEAR ENDED 30 JUNE 2024								
Balance as at 1 July 2023	78,427	53,289	-	155,104	63,734	60,218	3,222	413,994
Net deficit for the year	(33,644)	-	-	(17,702)	-	-	-	(51,346)
Transfers (from)/to specific purpose funds	8,252	(8,252)	-	-	-	-	-	-
Transfers (from)/to other reserves	-	-	-	(10,864)	1,572	9,336	(44)	-
Actuarial gain on retirement benefit obligations	-	-	-	176	-	-	-	176
Net gain on revaluation of financial instruments	-	-	-	-	-	-	3,846	3,846
Balance as at 30 June 2024	53,035	45,037	-	126,714	65,306	69,554	7,024	366,670

Notes to the financial statements
30 June 2024

NOTE 3. DIVISIONAL REPORTING (continued)

Divisional statement of cash flows

	2024			2023		
	Humanitarian Services \$'000	Lifeblood \$'000	Society \$'000	Humanitarian Services \$'000	Lifeblood \$'000	Society \$'000
Cash flows from operating activities						
Receipts from donors, government and other sources	266,275	884,215	1,150,490	274,735	813,075	1,087,810
Payments to suppliers and employees	(291,662)	(811,288)	(1,102,950)	(296,362)	(781,841)	(1,078,203)
Interest on borrowings and other costs of finance	-	(13)	(13)	-	(19)	(19)
Interest on lease liabilities	(1,040)	(8,445)	(9,485)	(953)	(8,588)	(9,541)
Net cash provided by/(used in) operating activities	(26,427)	64,469	38,042	(22,580)	22,627	47
Cash flows from investing activities						
Payments for property, plant and equipment and intangibles	(2,307)	(23,747)	(26,054)	(3,486)	(35,704)	(39,190)
Proceeds from disposal of property, plant and equipment	(9)	369	360	57,540	991	58,531
Payments for purchase of investment securities	-	(27,196)	(27,196)	-	(15,436)	(15,436)
Proceeds from sale of investment securities	484	28,311	28,795	21,187	12,312	33,499
Dividends received	1	1,198	1,199	70	1,482	1,552
Interest received	3,156	11,892	15,048	1,726	7,784	9,510
Net cash provided by/(used) in investing activities	1,325	(9,173)	(7,848)	77,037	(28,571)	48,466
Cash flows from financing activities						
Payment for principal portion of lease liabilities	(14,134)	(21,729)	(35,863)	(10,994)	(20,188)	(31,182)
Net cash used in financing activities	(14,134)	(21,729)	(35,863)	(10,994)	(20,188)	(31,182)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(39,236)	33,567	(5,669)	43,463	(26,132)	17,331
Cash and cash equivalents at the beginning of the financial year	138,672	103,025	241,697	95,209	129,264	224,473
Effects of exchange rate changes on the balance of cash held in foreign currencies	1	(194)	(193)	-	(107)	(107)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	99,437	136,398	235,835	138,672	103,025	241,697

**Notes to the financial statements
30 June 2024**

NOTE 4. DONATIONS, BEQUESTS AND SPONSORSHIPS

	2024 \$'000	2023 \$'000
Donations and sponsorships	56,814	62,289
Bequests	20,600	18,997
Raffle tickets	34	1,232
Appeals - Domestic		
QLD/NSW Floods recovery	320	1,501
Disaster Relief and Recovery Fund ¹	259	241
NSW Flood 2021	24	30
Floods and Drought appeal	-	2
Appeals - International		
Ukrain Conflict appeal	896	2,595
Turkiye/Syria Earthquakes appeal	90	6,918
Afghanistan crisis appeal	2	66
Tonga Flood appeal	-	100
Myanmar appeal	42	103
Syria Crisis appeal	1	8
Pakistan Flood appeal	10	305
Global Hunger Crisis appeal	26	512
Sudan complex emergency appeal	43	56
Total donations, bequests and sponsorships	79,161	94,955

¹ Refer to Note 33 for more details

NOTE 5. INVESTMENT REVENUE

	2024 \$'000	2023 \$'000
Interest revenue - bank deposits	13,414	8,508
Interest revenue - Investments FVOCI	1,634	1,002
Dividends from other entities and imputation credit	1,199	1,552
Total investment revenue	16,247	11,062

NOTE 6. OTHER INCOME

	2024 \$'000	2023 \$'000
Other income ¹	14,650	15,380
Other rental income ²	4,949	3,038
Total other income	19,599	18,418

¹ Other income relates to income generated from the provision of some testing services and products and services on a fee-for-service basis.

² Humanitarian division receive reimbursements from government for services provided to clients in finding appropriate rental properties.

Notes to the financial statements 30 June 2024

NOTE 7. GAINS AND (LOSSES) ON ASSETS AND INVESTMENTS

	2024 \$'000	2023 \$'000
Net (loss)/gain on disposal of property, plant and equipment ¹	(1,984)	46,694
Impairment losses of property, plant and equipment	-	(588)
Impairment losses of intangible assets	-	(1,031)
(Loss) on disposal of investments	(155)	(60)
Foreign exchange (loss)	(193)	(174)
Total (Loss)/gain on assets and investments	(2,332)	44,841

¹The gain on disposal of property plant & equipment in 2023 includes the gain on disposal of land and buildings located at 23-47 Villiers Street, North Melbourne of \$47.291 million. The property is now subject to a sale and leased back arrangement. Refer to Note 24 for more details.

NOTE 8. EXPENDITURE

	2024 \$'000	2023 \$'000
Employee expenditure		
Wages and salaries	514,707	481,780
Post-employment benefits and superannuation benefits		
Defined benefit plans	(68)	(78)
Defined contribution plans	52,914	48,327
Termination benefits ¹	5,370	4,552
Total employee expenditure	572,923	534,581
Operating expenditure		
Lease rental expenditure - minimum lease payments	14,160	12,192
Movement in inventory	(2,719)	(680)
Impairment of trade receivables	754	294
Other expenditure		
Other Overheads	92,194	70,401
Telecommunication costs	47,448	43,328
Buildings and facilities expense	39,939	31,451
Client support costs	28,345	33,351
Contribution to other partner societies	26,712	28,936
Partner and call centre expense	27,350	28,890
Telemarketing and advertising	27,478	24,049
Other operational costs ²	23,748	26,066
Travel and accommodation	7,530	5,999
Worker compensation costs	6,288	5,562
Total operating expenditure	339,227	309,839

Notes to the financial statements 30 June 2024

NOTE 8. EXPENDITURE (continued)

	2024 \$'000	2023 \$'000
Cost of services, sale of goods and consumables		
Cost of sales	2,087	2,047
Cost of rendering training services	1,291	1,802
Consumables	127,066	112,347
Total cost of services, sale of goods and consumables	130,444	116,196
Depreciation and amortisation		
Depreciation of property, plant and equipment	40,686	35,125
Amortisation of intangibles	7,400	11,105
Amortisation of right of use assets	38,320	36,260
Total depreciation and amortisation	86,406	82,490
Interest costs and transaction fees		
Transaction fees	703	930
Interest on leases	9,485	9,540
Total interest costs and transaction fees	10,188	10,470

¹Termination benefits includes \$5.370 million (FY23 \$4.552 million) for redundancy payments.

²The other operational costs includes professional fees, software and equipment costs, freight costs amongst other costs.

NOTE 9. TRADE AND OTHER RECEIVABLES

	2024 \$'000	2023 \$'000
Trade receivables	9,880	10,235
Loss allowance	(827)	(189)
Total trade receivables	9,053	10,046
Other receivables ¹	11,042	9,196
Total trade and other receivables	20,095	19,242

Trade receivables are non-interest bearing and are generally on 30 day terms. Trade receivables are reviewed regularly for recoverability. Government and hospital debts are considered recoverable. Where debts are assessed to be non-recoverable, these are written off in certain circumstances.

¹Other receivables relate to bequest income recognised but not yet received where the bequest has probate granted, recoveries of costs for delegates on mission, grants receivable and recoveries of costs incurred in our domestic humanitarian work.

**Notes to the financial statements
30 June 2024**

NOTE 9. TRADE AND OTHER RECEIVABLES (continued)

	2024 \$'000	2023 \$'000
Aging of past due date trade receivables		
0-30 days	4,855	919
30-60 days	763	260
60-90 days	141	82
90-120 days	346	54
120+ days	513	1,043
Total of aged past due date trade receivables	6,618	2,358

	2024 \$'000	2023 \$'000
Movement in the allowance for doubtful debts		
Opening balance 1 July	189	188
Impairment losses recognised on receivables	753	294
Amounts written off as uncollectible	(115)	(293)
Closing balance 30 June	827	189

	2024 \$'000	2023 \$'000
Aging of impaired trade receivables		
0-30 days	171	8
30-60 days	27	2
60-90 days	5	-
90-120 days	279	24
120+ days	345	155
Total impaired trade receivables	827	189

NOTE 10. INVENTORIES

	2024 \$'000	2023 \$'000
Consumables inventory	28,812	27,965
Work in progress	1,175	1,078
Finished goods	8,069	5,551
Total inventories	38,056	34,594

**Notes to the financial statements
30 June 2024**

NOTE 11. OTHER FINANCIAL ASSETS

	2024 \$'000	2023 \$'000
Fair Value through Other Comprehensive Income (FVOCI)		
Shares	37,388	35,023
Listed Bonds	-	3,366
Unlisted bonds	109,540	106,447
Total financial assets at fair value through other comprehensive income (FVOCI)	146,928	144,836
Total other financial assets	146,928	144,836

Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 \$'000	Level 2 \$'000	Total \$'000
YEAR ENDED 30 JUNE 2023			
Financial assets FVOCI			
Bonds	3,366	106,447	109,813
Shares	35,023	-	35,023
Total other financial assets	38,389	106,447	144,836
	Level 1 \$'000	Level 2 \$'000	Total \$'000
YEAR ENDED 30 JUNE 2024			
Financial assets FVOCI			
Bonds	-	109,540	109,540
Shares	37,388	-	37,388
Total other financial assets	37,388	109,540	146,928

**Notes to the financial statements
30 June 2024**

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

	Land, Buildings and Renovations \$'000	Shop Fit-Outs \$'000	Plant and equipment \$'000	Work in progress \$'000	Total \$'000
YEAR ENDED 30 JUNE 2023					
Gross carrying amount					
Balance as at 1 July 2022	395,232	5,387	294,047	20,269	714,935
Additions	-	-	-	36,290	36,290
Disposals	(15,425)	-	(5,786)	-	(21,211)
Transfers	1,186	142	37,308	(38,636)	-
Impairment loss of property, plant and equipment	(505)	(3)	(80)	-	(588)
Transfer from intangibles	-	-	-	419	419
Balance at 30 June 2023	380,488	5,526	325,489	18,342	729,845
Accumulated depreciation					
Balance as at 1 July 2022	(198,826)	(4,918)	(218,756)	-	(422,500)
Depreciation	(14,811)	(267)	(20,047)	-	(35,125)
Disposals	7,159	-	5,321	-	12,480
Balance as at 30 June 2023	(206,478)	(5,185)	(233,482)	-	(445,145)
Net book value as at 30 June 2023	174,010	341	92,007	18,342	284,700
	Land, buildings and renovations \$'000	Shop fit-outs \$'000	Plant and equipment \$'000	Work in progress \$'000	Total \$'000
YEAR ENDED 30 JUNE 2024					
Balance as at 1 July 2023	380,488	5,526	325,489	18,342	729,845
Additions	-	-	-	24,754	24,754
Disposals	(34,186)	(956)	(19,102)	-	(54,244)
Transfers	31,390	396	(14,274)	(17,512)	-
Balance as at 30 June 2024	377,692	4,966	292,113	25,584	700,355
Accumulated depreciation					
Balance as at 1 July 2023	(206,478)	(5,185)	(233,482)	-	(445,145)
Depreciation	(23,210)	(194)	(17,282)	-	(40,686)
Disposals	32,334	956	18,873	-	52,163
Balance as at 30 June 2024	(197,354)	(4,423)	(231,891)	-	(433,668)
Net book value as at 30 June 2024	180,338	543	60,222	25,584	266,687

**Notes to the financial statements
30 June 2024**

NOTE 12. PROPERTY, PLANT AND EQUIPMENT (continued)

During FY24, Lifeblood disposed of assets with a total written down value of \$2.043 million relates to the vacated sites for Townsville Hospital and Malaga Warehouse.
The land and buildings located at 23-47 Villiers Street North Melbourne was sold on 30th June 2023 and subsequently leased back. The proceeds of the transaction was \$57.541 million with a gain on disposal of \$47.291 million. Refer to Note 24 for more details.

NOTE 13. INTANGIBLE ASSETS

	Software \$'000	Work in progress \$'000	Total \$'000
YEAR ENDED 30 JUNE 2023			
Gross carrying amount			
Balance at 1 July 2022	145,129	1,435	146,564
Additions to work in progress	-	2,900	2,900
Disposals	(19,909)	-	(19,909)
Transfers to/(from) work in progress	693	(693)	-
Transfer to property, plant and equipment	-	(419)	(419)
Balance as at 30 June 2023	125,913	3,223	129,136
Accumulated amortisation			
Balance at 1 July 2022	(119,378)	-	(119,378)
Amortisation expense	(11,105)	-	(11,105)
Disposals	18,878	-	18,878
Balance as at 30 June 2023	(111,605)	-	(111,605)
Net book value as at 30 June 2023	14,308	3,223	17,531
	Software \$'000	Work in progress \$'000	Total \$'000
YEAR ENDED 30 JUNE 2024			
Gross carrying amount			
Balance at 1 July 2023	125,913	3,223	129,136
Additions to work in progress	-	1,133	1,133
Transfers to/(from) work in progress	3,601	(3,601)	-
Balance as at 30 June 2024	129,514	755	130,269
Accumulated amortisation			
Balance at 1 July 2023	(111,605)	-	(111,605)
Amortisation expense	(7,400)	-	(7,400)
Balance as at 30 June 2024	(119,005)	-	(119,005)
Net book value as at 30 June 2024	10,509	755	11,264

**Notes to the financial statements
30 June 2024**

NOTE 14. TRADE AND OTHER PAYABLES

	2024 \$'000	2023 \$'000
Trade payables	51,368	49,511
Goods and service tax payable	2,514	4,650
Accruals and other payables	30,143	27,020
Total trade and other payables	84,025	81,181

Trade payables are non-interest bearing and are normally settled on 30 day terms. Other payables are non-interest bearing and have an average term of 30 days. The continuous monitoring of cash flow ensures payables are paid within the credit time frame.

NOTE 15. BORROWINGS

As at 30 June 2024, the total borrowings were nil (FY23 nil)

Financing facilities

	2024 \$'000	2023 \$'000
Unsecured bank overdraft facility:		
amount used	-	-
amount unused	8,000	8,000
Total unsecured bank overdraft facility	8,000	8,000
Credit card facility:		
amount used ¹	315	354
amount unused	1,185	1,146
Total credit card facility	1,500	1,500
Bank guarantees:		
amount used ²	229	238
amount unused	271	262
Total bank guarantees	500	500

¹The amount of the used credit card facility is reflected in accruals and other payables. Refer to Note 14 Trade and Other Payables.

²Refer to Note 25 Contingent Liabilities for more information regarding Bank Guarantees.

**Notes to the financial statements
30 June 2024**

NOTE 16. PROVISIONS

	2024 \$'000	2023 \$'000
Current		
Employee benefits ¹		
Annual leave	43,560	41,862
Long service leave	66,565	61,588
Other	139	267
Redundancies ²	2,128	1,426
Remuneration review ³	542	2,824
Site restoration ⁴	2,623	2,593
Legal claims ⁵	9,680	7,344
Total current provisions	125,237	117,904
Non-current		
Employee benefits ¹		
Long service leave	11,719	10,619
Site restoration ⁵	6,013	5,840
Total non-current provisions	17,732	16,459
Total provisions	142,969	134,363

(a) Reconciliations

Reconciliation of the carrying amounts of provisions at the beginning and end of the current financial year:

	2024 \$'000	2023 \$'000
<i>Employee benefits</i>		
<i>Annual leave</i>		
Opening balance 1 July	41,862	43,883
Provision (utilised)/recognised during the year	1,698	(2,021)
Closing balance 30 June	43,560	41,862
<i>Long service leave</i>		
Opening balance 1 July	72,207	69,043
Provision (utilised)/recognised during the year	6,077	3,164
Closing balance 30 June	78,284	72,207
<i>Other</i>		
Opening balance 1 July	267	302
Provision (utilised)/recognised during the year	(128)	(35)
Closing balance 30 June	139	267

**Notes to the financial statements
30 June 2024**

NOTE 16. PROVISIONS (continued)

(a) Reconciliations (continued)

	2024 \$'000	2023 \$'000
Redundancies		
Opening balance	1,426	-
Provision (utilised)/recognised during the year	702	1,426
Closing balance 30 June	2,128	1,426
Remuneration review		
Opening balance 1 July	2,824	3,585
Provision (utilised)/recognised during the year	(2,282)	(761)
Closing balance 30 June	542	2,824
Site restoration		
Opening balance 1 July	8,433	8,280
Provision (utilised)/recognised during the year	203	153
Closing balance 30 June	8,636	8,433
Legal claims		
Opening balance 1 July	7,344	4,384
Provision (utilised)/recognised during the year	2,336	2,960
Closing balance 30 June	9,680	7,344

Notes to the financial statements 30 June 2024

NOTE 16. PROVISIONS (continued)

¹ The employee benefits provision contains provisions for annual leave, long service leave, rostered days off and other employee entitlements.

² The Society is continuing to implement a series of co-ordinated actions to restore the organisation to a sustainable surplus. Specifically, Humanitarian Services has continued investing in transformation activities that reflect the Society's long term strategic priorities. As a result of the organisational changes needed to support this, a redundancy provision of \$2.128 million (FY23 \$1.426 million) has been recognised in FY24.

³ The Remuneration Review provision is a provision for the Humanitarian Division's employee remuneration underpayments for a select group of employees.

A comprehensive remuneration review was conducted in 2017 to explore how best to develop a national remuneration framework that will be 'fit for the future' of the Society. As part of this review, it was identified that the organisation had made incorrect assumptions about award and enterprise agreement coverage and classification of certain roles which resulted in a number of employees (current and former) being underpaid remuneration over several years.

The calculation of the underpaid amounts has been undertaken, which included amounts for salary and wages, overtime, penalties, and other allowances. Since December 2018, payments to current and former employees have been made to rectify the situation, with \$0.015 million in payments made in FY24 (FY23 \$0.609 million). During the reporting period, \$2.267 million was paid to the Fair Work Ombudsman representing the wages due but unclaimed by employees. As at 30 June 2024, a provision of \$0.542 million remains unpaid, which represents interest and superannuation still to be paid to former employees yet to be successfully contacted.

⁴ The provision for the costs of site restoration represents the present value of the best estimate of the future sacrifice of economic benefits that will be required to remove leasehold improvements from leasehold properties. The estimate has been made on the basis of historical restoration costs, a review of leases and future rentals. The unexpired terms of the leases range from one to 40 years.

⁵ The provision for legal claims includes expected future payments relating to redress claims. The National Redress Scheme was established in July 2018 to help children who experienced child sexual abuse in Australian Institutions to gain access to counselling services, a direct personal response, and a monetary payment. The Society managed a number of respite care homes for children since 1924 (with most of these closing before 1970) and is a participating institution of this National Redress Scheme. At times, the Society also receives direct claims and has its own process for investigating and responding directly to complaints in a caring, compassionate and prompt way. Where appropriate, a provision has been recognised for claims made through the National Redress Scheme claims and for direct claims made to the Society.

Notes to the financial statements 30 June 2024

NOTE 17. OTHER LIABILITIES

	2024 \$'000	2023 \$'000
Current		
Government grants refundable ¹	10,165	10,798
Revenue in advance ²	98,070	90,567
Financial liability ³	752	2,041
Total other liabilities	108,987	103,406

¹Lifeblood government grants refundable in FY24 \$6.384 million (FY23 \$7.603 million) relates to the expected return of funds to the NBA for surpluses in the reported period for Lifeblood.

Humanitarian services grants refundable of \$3.781 million (FY23 \$3.195 million) relates to government grant funding contracts which ended at 30 June 2024. These contracts resulted in unspent surplus which under the terms of the agreement is required to be repaid to the funder.

²Revenue in advance includes:

- i. \$92.183 million (FY23 \$85.203 million) output funding net cash prepayment relating to government grant funding received in advance from NBA for product and services to be supplied in July 2024.
- ii. \$0.916 million (FY23 \$0.815 million) deferred income in Humanitarian Services.
- iii. \$4.971 million (FY23 \$4.549 million) deferred income for funds received from customers as at reporting date but Lifeblood has not yet satisfied the performance obligation by transferring a promised good or service.

³The financial liability balance relates to the above market sales terms for the sale of the Villiers Street property. Refer to Note 24 more details.

NOTE 18. DEFINED BENEFIT SUPERANNUATION PLANS

The Society has recognised a liability in the statement of financial position in respect of its defined benefit superannuation arrangements. Currently, contributions are made to the following defined benefit plans:

1. Active Super (formerly Local Government Superannuation Scheme, LGSS), in NSW; and
2. Australian Red Cross Queensland Staff Retirement Fund in Queensland.

All contributions are expensed when incurred.

Active Super (NSW): Active Super provides defined benefits whereby components of the final benefit are derived from a multiple of member salary and years of membership. Members receive lump sum or pension benefits on retirement, death, disablement and withdrawal. The defined benefits scheme was closed to new members effective from 15 December 1992. The Active Super scheme was established on 1 July 1997 to specifically cater for the superannuation requirements of local government employees. LGSS Pty Ltd (ABN 68078003497) (AFSL 383558) is the Trustee of the Active Super scheme. Active Super is a resident regulated superannuation scheme within the meaning of the Superannuation Industry (Supervision) Act 1993.

Australian Red Cross Queensland Staff Retirement Fund (Qld): The fund, offering both defined benefit and defined contribution plans, is a final average (3 years) lump sum benefit arrangement providing benefits on death, disability, resignation and retirement. The defined benefit section provides benefits based on the length of service and final average salary. The defined contribution section receives fixed contributions and the employer's legal or constructive obligation is limited to these contributions. The fund commenced on 15 June 2006 as a successor fund transfer from the Australian Red Cross Qld Staff Superannuation Plan. This fund is a sub-fund of the AMP Superannuation Savings Trust, which was established under a Trust Deed dated 1 July 1998. The Trustee is AMP Superannuation Limited.

**Notes to the financial statements
30 June 2024**

NOTE 18. DEFINED BENEFIT SUPERANNUATION PLANS (continued)

The plans in Australia typically expose the Society to actuarial risks such as; investment risk, interest rate risk, longevity risk and salary risk:

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan assets is below this rate, it will create a plan deficit.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The risk relating to benefits to be paid to the dependants of plan members (widow and orphan benefits) is re-insured by an external insurance company. No other post-retirement benefits are provided to these employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out at 30 June 2024 by:

- Mr Jeff Humphries Principal, CHR Consulting Pty Ltd for Australian Red Cross Queensland Staff Retirement Fund (Qld); and
- Mr Richard Boyfield Partner, Representative of Mercer Consulting (Australia) Pty Ltd for Active Super (NSW).

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(a) Principal actuarial assumptions

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	2024	2023
	%	%
Discount rate	5.38	5.53
Expected rate of salary increase	3.20	3.45
Anticipated rate of return on plan assets	6.00	6.00

Notes to the financial statements
30 June 2024

NOTE 18. DEFINED BENEFIT SUPERANNUATION PLANS (continued)

(b) Amounts recognised in the statement of profit and loss and other comprehensive income

	2024	2023
	\$'000	\$'000
Service cost:		
Current service cost	305	303
Employer contributions	(258)	(290)
Member contributions	(25)	(26)
Net interest cost	(90)	(65)
Components of defined benefit cost recognised in (deficit)/surplus	(68)	(78)
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(306)	(322)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial loss/(gain) arising from changes in financial assumptions	108	(446)
Actuarial (gain)/loss arising from experience adjustment	22	427
Components of defined benefit gain recognised in other comprehensive income	(176)	(341)
Total defined benefit (gain)/loss	(244)	(419)

The current service cost and the net interest expense for the year are included in staff expenditure in the statement of profit or loss and other comprehensive income. The remeasurement of the net defined benefit liability is included in other comprehensive income.

(c) Amounts recognised in the statement of financial position

	Notes	2024	2023
		\$'000	\$'000
Present value of funded defined benefit plan obligation	18 (d)	18,219	17,652
Fair value of defined benefit plan assets	18 (e)	(19,961)	(19,150)
Net (asset)/liability arising from defined benefit plan obligation		(1,742)	(1,498)

(d) Reconciliation of movement in the present value of the defined benefit plan obligation

	2024	2023
	\$'000	\$'000
Balance at beginning of the year	17,652	17,473
Current service cost	305	303
Interest on obligation	955	862
Remeasurement (gains)/losses		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	108	(446)
Actuarial loss arising from experience adjustments	22	427
Benefits paid (including expenses and taxes)	(739)	(334)
Other	(84)	(633)
Balance at end of the year	18,219	17,652

**Notes to the financial statements
30 June 2024**

NOTE 18. DEFINED BENEFIT SUPERANNUATION PLANS (continued)

(e) Reconciliation of movement in the fair value of plan assets

	2024	2023
	\$'000	\$'000
Balance at beginning of the year	19,150	18,552
Interest income	1,045	927
Remeasurement		
Return on plan assets (excluding amounts included in net interest expense)	306	322
Contributions by the employer	258	290
Contributions by plan participants	25	27
Benefits paid	(739)	(334)
Other	(84)	(634)
Balance at end of the year	19,961	19,150

The fair value of the plan assets at the end of the reporting period for each category, are as follows:

Australian equities	4,611	4,347
International equities	4,671	4,558
Australian fixed interest	5,230	5,343
International fixed interest	379	345
Property	1,717	1,838
Cash	1,737	1,015
Other	1,616	1,704
Total fair value of the plan assets	19,961	19,150

(f) Sensitivity analysis for actuarial assumptions

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 50 basis points higher / (lower), the defined benefit obligation would (decrease) / increase by \$0.621 million (FY23 \$0.684 million).
- If the expected salary growth increases / (decreases) by 50 basis points, the defined benefit obligation would increase / (decrease) by \$0.313 million (FY23 \$0.415 million).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years other than the change in the bond rate used to calculate the employee liability obligations.

(g) Asset-liability matching study

There were no asset-liability matching strategies adopted by the funds during the period.

Notes to the financial statements 30 June 2024

NOTE 18. DEFINED BENEFIT SUPERANNUATION PLANS (continued)

(h) Effects on future cash flows

Active Super's funding arrangements are assessed at least every three years following the release of the triennial actuarial review. Based on the 30 June 2021 Triennial Actuarial Valuation results, Lifeblood has sufficient assets to cover its liabilities, and will continue with the current contribution program. The next triennial valuation as at 30 June 2024 is anticipated to take place over the next six months, with final reports expected to be issued in December 2024. Lifeblood reviews its funding positions annually with funding arrangements adjusted as appropriate.

Members of the Australian Red Cross Queensland Staff Retirement Fund contribute at the rate of 5% of salary. The residual contribution (including back service payments) is paid by the Society.

The funding requirements are based on the local actuarial measurement framework. In this framework the discount rate is set on the expected return on the Fund's assets. The Society carries the investment volatility risk and may be required to make additional contributions from time to time if assets do not cover members' vested benefits.

The average duration of the benefit obligation for the funds at 30 June 2024 is 6.86 years (FY23 7.73 years). This number can be analysed as follows:

- Active members: 6.00 years (FY23 6.60 years);
- Retired members: 7.70 years (FY23 8.29 years)

The Society expects to make a contribution of \$0.266 million (FY23 \$0.311 million) to the defined benefit plans during the next financial year.

(i) Historic summary

	2024 \$'000	2023 \$'000
Defined benefit plan obligations	18,219	17,652
Less plan assets	(19,961)	(19,150)
Total defined benefit (gain) / loss	(1,742)	(1,498)
Actual return on assets	(306)	(322)
Cumulative amount of actuarial losses (recognised in other comprehensive income)	(53)	191
Expected employer contributions at 30 June (expected contributions and funding arrangements)	266	311

**Notes to the financial statements
30 June 2024**

NOTE 19. RESERVES

	Investment revaluation reserve (i) \$'000	Special reserve (ii) \$'000	Capital reserve (iii) \$'000	Total \$'000
Year ended 30 June 2023				
Balance as at 1 July 2022	4,071	62,852	45,057	111,980
Transfers from/(to) reserves from accumulated funds	-	882	15,161	16,043
Transfer of realised loss/(gain) to accumulated funds	(6,248)	-	-	(6,248)
Net unrealised (loss)/gain arising on equities classified as FVOCI	4,371	-	-	4,371
Net (loss)/gain on debt classified as FVOCI	1,028	-	-	1,028
Balance as at 30 June 2023	3,222	63,734	60,218	127,174

	Investment revaluation reserve (i) \$'000	Special reserve (ii) \$'000	Capital reserve (iii) \$'000	Total \$'000
Year ended 30 June 2024				
Balance as at 1 July 2023	3,222	63,734	60,218	127,174
Transfers from/(to) reserves from accumulated funds	-	1,572	9,336	10,908
Transfer of realised loss/(gain) to accumulated funds	(44)	-	-	(44)
Net unrealised (loss)/gain arising on equities classified as FVOCI	2,574	-	-	2,574
Net (loss)/gain on debt classified as FVOCI	1,272	-	-	1,272
Balance as at 30 June 2024	7,024	65,306	69,554	141,884

- i) The revaluation reserve comprises the cumulative unrealised gains and losses arising from the changes in the fair value of instruments classified as FVOCI that have been recognised in other comprehensive income, net of any realised gains and losses reclassified to profit or loss when these financial assets have been derecognised in the case of debt instruments designated as FVOCI. In the case of equity instruments designated as FVOCI, there is no recycling of changes in fair value from other comprehensive income to profit or loss.
- ii) The Society's special reserve records retained surplus over which the Society has restricted use.
- iii) The Society's Capital Reserve records capital surplus less capital expenditure relating to various capital funded programs or funds received for the purpose of future capital expenditure.

**Notes to the financial statements
30 June 2024**

NOTE 20. SPECIFIC PURPOSE FUNDS

	Total \$'000
Year ended 30 June 2023	
Balances as at 1 July 2022	66,887
Transfers from/(to) accumulated funds	<u>(13,598)</u>
Balance as at 30 June 2023	<u>53,289</u>

Year ended 30 June 2024	
Balances as at 1 July 2023	53,289
Transfers from/(to) accumulated funds	<u>(8,252)</u>
Balance as at 30 June 2024	<u>45,037</u>

Specific purpose funds (SPF) are unspent tied funds carried forward for the purpose of spending on specific activities or programs in the future.

¹For FY24, the adjusted Specific Purpose Funds opening balance of \$53.289 million was reduced by \$38.479 million to deliver contracts and appeals in FY24. A further SPF balance of \$30.227 million was added in FY24 bringing the total closing balance to \$45.037 million for contracts and appeals that have activities to be performed in the future.

NOTE 21. ACCUMULATED FUNDS

	2024 \$'000	2023 \$'000
Balance at beginning of financial year	233,531	223,172
(Deficit)/surplus for the financial year	(51,346)	6,215
Transfers from/(to) other reserves	(10,864)	(9,795)
Actuarial surplus/(loss) on defined benefit superannuation plans	176	341
Transfers (to)/from specific purpose funds	8,252	13,598
Total accumulated funds	<u>179,749</u>	<u>233,531</u>

Notes to the financial statements
30 June 2024

NOTE 22. CASH AND CASH EQUIVALENTS

(a) Reconciliation of cash and cash equivalents

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2024 \$'000	2023 \$'000
Cash at bank	99,670	138,912
Term deposits	136,165	102,785
Total cash and cash equivalents	235,835	241,697

(b) Reconciliation of deficit for the year to cash flows from operating activities

	2024 \$'000	2023 \$'000
Net surplus for the year	(51,346)	6,216
Depreciation and amortisation of non-current assets	86,406	82,490
Impairment of property, plant and equipment	-	588
Impairment losses of intangibles	-	1,031
Net foreign currency loss	193	174
Loss on disposal of investments	155	60
Loss/(gain) on disposal of property, plant and equipment and intangibles	1,984	(46,694)
Investment interest recognised in profit or loss	(15,048)	(9,510)
Dividends recognised in profit or loss	(1,199)	(1,552)
Components of defined benefit recognised in surplus	(68)	(78)
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(853)	(965)
(Increase)/decrease in inventory	(3,462)	(3,012)
(Increase)/decrease in prepayments	2,445	(2,052)
(Decrease)/increase in trade payables, other liabilities and lease movements	10,229	(31,534)
Decrease in provisions	8,606	4,886
Net cash provided by operating activities	38,042	48

Notes to the financial statements 30 June 2024

NOTE 23. COMMITMENTS

(a) Capital commitments

	2024 \$'000	2023 \$'000
Capital commitments contracted for at reporting balance date but not provided for in the financial statements are payable as follows:		
Not longer than 1 year	6,885	9,776
Total commitments	6,885	9,776

Of the reported total capital expenditure commitments, \$2.765 million relates to the Property Improvements & Relocations in the collection network, \$1.370 million relates to Business Initiatives in Manufacturing & Logistics, \$1.236 million is attributable to the Donor Mobile Refurbishments and Pop-ups, \$0.570 million relates to the Asset Replacement Program in Donor Experience, with the remainder committed to other initiatives, asset replacement, and minor works.

(b) Short term or low value lease agreements

The Society leases various premises used as offices, retail stores, blood collection centres, processing and testing centres, and warehouses under short term or low value lease agreements with 2 to 20 years term.

At 30 June 2024, lease commitments for minimum lease payments relate to low-value asset lease agreements. All other lease agreements have recognised right-of-use assets and corresponding lease liabilities (refer to Note 24)

	2024 \$'000	2023 \$'000
Commitments for minimum lease payments in relation to short term or low value leases are payable as follows:		
Within one year	361	285
Later than one year but not later than five years	106	-
Total short term or low value lease commitments	467	285

(c) Specific Purpose Funds

Specific Purpose Funds (SPF) of \$45.037 million are committed funds received via grants and donations by the Society and are set aside for pre-determined purposes.

**Notes to the financial statements
30 June 2024**

NOTE 24. LEASES

(a) Right of Use assets

	Properties \$'000	Vehicles \$'000	Total \$'000
YEAR ENDED 30 JUNE 2023			
Cost			
Balance at 1 July 2022	358,184	10,866	369,050
Additions and remeasurements	27,140	2,315	29,455
Disposal	(4,078)	(885)	(4,963)
Balance as at 30 June 2023	381,246	12,296	393,542
Accumulated amortisation			
Balance at 1 July 2022	(109,513)	(5,975)	(115,488)
Amortisation expense	(34,127)	(2,133)	(36,260)
Disposal	3,352	1,496	4,848
Balance as at 30 June 2023	(140,288)	(6,612)	(146,900)
Net book value as at 30 June 2023	240,958	5,684	246,642
	Properties \$'000	Vehicles \$'000	Total \$'000
YEAR ENDED 30 JUNE 2024			
Cost			
Balance at 1 July	381,246	12,296	393,542
Additions and remeasurements	25,050	953	26,003
Disposal	(3,331)	(11)	(3,342)
Balance as at 30 June 2024	402,965	13,238	416,203
Accumulated amortisation			
Balance at 1 July 2023	(140,288)	(6,612)	(146,900)
Amortisation expense	(36,240)	(2,081)	(38,321)
Disposal	2,118	11	2,129
Balance as at 30 June 2024	(174,410)	(8,682)	(183,092)
Net book value as at 30 June 2024	228,555	4,556	233,111

Notes to the financial statements 30 June 2024

NOTE 24. LEASES (continued)

(b) Lease liabilities

	2024 \$'000	2023 \$'000
Maturity analysis - contractual undiscounted cash flows¹		
No longer than 1 year	41,779	42,529
Longer than 1 year and not longer than 5 years	97,334	98,542
Longer than 5 years	19,536	24,796
Total¹	158,649	165,867

¹The value of contractual and undiscounted cash flows in the maturity analysis differs from the lease liability because it does not include options. The table however, takes into account all lease arrangements.

Lease liabilities are presented in the statement of financial position as follows:

	2024 \$'000	2023 \$'000
Current	31,318	34,660
Non-current	239,475	245,307
Total lease liabilities	270,793	279,967

Sale of land and buildings located in Villiers Street North Melbourne

The land and buildings in Villiers Street North Melbourne was sold on 30 June 2023 for \$57.541 million and leased back for a period of 19 months from the purchaser Sentinel BTR Manager Pty Ltd.

At the time of the sale the fair value of the property was \$55.500 million, \$2.041 million above market terms. \$2.041 million has been recognised as a financial liability in other liabilities to account for this. This balance will unwind over the life for life of the lease. Refer to Note 17.

The contractual lease payments entered into has a net present value (NPV) of \$5.969 million. The NPV of the market lease payments is \$2.962 million, with the contractual lease payments \$3.007 million above market rates. This balance has been recorded within the Right of Use Assets in Note 24(a). This balance will be amortised over the life of the lease.

NOTE 25. CONTINGENT LIABILITIES

a) Potential for claims not to be indemnified

Lifeblood is entitled to seek, and the NBA may at its discretion grant, indemnities in respect of potential liabilities arising from litigation in relation to pre-July 2000 transfusion-transmitted diseases.

There is a potential for claims to arise from viral/bacterial infections or blood-borne diseases, which are currently unidentified, or in circumstances where there is no test or screening procedures available to test for a virus/bacteria/disease state. In the event that commercial insurance does not cover financial exposure arising as a result of transmission of blood-borne disease occurring subsequent to 1 July 2000, a national managed fund has been established with claims covered at the discretion of the NBA.

Notes to the financial statements 30 June 2024

NOTE 25. CONTINGENT LIABILITIES (continued)

b) Bank guarantees

The Society has bank guarantees in place in relation to certain property leases. The value of these guarantees at 30 June 2024 was \$0.229 million (FY23 \$0.238 million). The Board is satisfied the guarantees will not be called upon and therefore no liability has been recorded in the statement of financial position.

c) Climate change

The pace and severity of climate change requires the Society to identify, measure and invest in emissions reduction initiatives. Whilst these are not current obligations or liabilities, they are expected to change future investment priorities including building design, workforce practices, renewable energy sources and fleet management.

d) Legal Claims-Redress

Australian Red Cross Society became a voluntary member of National Redress Scheme in August 2020. The National Redress Scheme came into effect on 1 July 2018. A provision is recognised as soon as a claim is notified to the Society either directly or via the National Redress Scheme. Whilst it is possible future claims may be made against the entity, there is no way of determining whether claims will arise and therefore it is not possible to reliably estimate the quantum of any payments that may arise as a result of the Entity's participation in the National Redress Scheme or possible future claims made against the entity directly.

In the event that claims are lodged in the future and it is probable that a payment will be required, it is anticipated that a provision will be raised in the financial statements based on the maximum Scheme claim payment rate as advised under the Scheme.

There are no other contingent liabilities or events identified which would be expected to have a material impact on the financial statements in the future.

NOTE 26. FINANCIAL INSTRUMENTS

The Society is exposed to the following financial risks in respect to the financial instruments that it held at the end of the reporting period:

	2024 \$'000	2023 \$'000
(a) Categories of financial instruments		
Financial assets		
Cash and cash equivalents	235,835	241,697
Trade and other receivables	20,095	19,242
Bonds	109,540	109,813
Shares	37,388	35,023
Total	402,858	405,775
Financial liabilities		
Trade and other payables	84,025	81,181
Government grants refundable	10,165	10,798
Revenue in advance	98,070	90,567
Financial liability	752	2,041
Total	193,012	184,587

Notes to the financial statements 30 June 2024

NOTE 26. FINANCIAL INSTRUMENTS (continued)

The Society's Board considers the above carrying amounts of financial assets and financial liabilities to approximate their fair values.

The Society's investment policy and associated ethical investment guidelines reduces our investment exposure to certain industries, including fossil fuel. The Society does not believe that current impairment of market values, is required as a result of future climate related events.

(b) Financial risk management objectives and policies

The Society's financial instruments consist mainly of:

- deposits with banks;
- investments in equities, managed funds, bonds, debentures and other fixed interest securities;
- accounts receivable and payable, which arise directly from the Society's operations;

It is not the Society's policy to trade in investments (i.e. to speculate and engage in short-term profit taking). All investments are held to generate income to further the Society's causes and as such are classified as 'FVOCI'. Sales do occur however with selected investments which are described in the financial statements as 'FVOCI', when the Society is advised to adjust its portfolio in relation to risk exposure and diversification as advised by its investment portfolio managers. The Society holds investments to maximise capital value whilst maintaining a low risk appetite investment strategy.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market interest rates (interest rate risk), foreign currency risk and market prices (price risk).

(c)(i) Foreign currency risk management

The Society is exposed to fluctuations in foreign currencies arising from purchase of goods and supply of aid in currencies other than the Society's functional currency (\$AUD).

The carrying amount of the Society's foreign currency denominated monetary assets and monetary liabilities at the reporting date is as follows:

	2024		2023	
	Foreign currency \$'000	AUD equivalent \$'000	Foreign currency \$'000	AUD equivalent \$'000
Assets				
Cash				
USD Humanitarian	5	7	5	7
USD Lifeblood	-	-	20	30
Euro Lifeblood	20	33	6	10
Total		40		47

**Notes to the financial statements
30 June 2024**

NOTE 26. FINANCIAL INSTRUMENTS (continued)

(c) Market risk (continued)

(c)(i) Foreign currency risk management (continued)

Foreign currency sensitivity analysis

The Society is mainly exposed to movements in exchange rates relating to Euro and US dollars (USD).

The following table details the Society's sensitivity to a 10% increase and decrease in the Australian Dollar against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number indicates an increase in profit or loss and other equity where the Australian Dollar strengthens against the respective currency. For a weakening of the Australian Dollar against the respective currency there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

	2024 \$'000	2023 \$'000
Profit or loss		
USD	-	2
Euro	2	1
Total	<u>2</u>	<u>3</u>

(c)(ii) Interest rate risk management

The Society is exposed to market interest rate fluctuations on its fixed and variable interest securities, as well as interest bearing borrowings. The Society accepts the risk as normal in relation to fixed interest financial assets, as they are held to generate investment income on unused funds.

Interest rate sensitivity analysis

The following table summarises how the Society's surplus or deficit and equity would have been affected by changes in interest rates at reporting date.

	Carrying amount \$'000	-50 basis points deficit \$'000	+50 basis points equity \$'000	-100 basis points deficit \$'000	+100 basis points equity \$'000
Financial assets					
Cash and cash equivalents	235,835	(1,179)	1,179	(2,359)	2,359
Financial assets at FVOCI	146,928	(735)	735	(1,469)	1,469
Total financial assets	<u>382,763</u>	<u>(1,914)</u>	<u>1,914</u>	<u>(3,828)</u>	<u>3,828</u>

Sensitivity analysis does not apply to Bank loans with fixed Interest Rate.

Notes to the financial statements 30 June 2024

NOTE 26. FINANCIAL INSTRUMENTS (continued)

(c) Market risk (continued)

(c)(iii) Price risk

Equity price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

(c)(iv) Concentration Risk

Concentration risk is the risk to over-rely on one vendor. This is a classic case of putting all your eggs in one basket. If an institution relies heavily on a single provider for many products and services-especially critical ones-that institution might be unable to conduct business if something catastrophic happens to that vendor. The risk arises from the observation that more concentrated portfolios are less diverse and therefore the returns on the underlying assets are more correlated.

(d) Equity price sensitivity

The sensitivity analysis below has been determined based on the exposure to equity price risks at year end.

At reporting date, if the equity prices had been 5% higher/lower:

- the deficit for the year ended 30 June 2024 would have been unaffected as the equity investments are classified as FVOCI and any increment or decrement in the fair value, with the exception of impairment, is an adjustment to other comprehensive income.
- other comprehensive income for the year ended 30 June 2024 would have increased/decreased by \$1.869 million (FY23 \$1.727 million) as a result of the change in the fair value of equities.

The society's sensitivity to equity prices has not changed significantly from the prior year.

(e) Credit risk management

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

(f) Liquidity risk management

The Society manages liquidity risk by monitoring forecast cash flows and ensuring that adequate liquid funds or unutilised borrowing facilities are maintained.

The following table details the Society's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Society can be requested to pay. The table includes both interest and principal cash flows.

**Notes to the financial statements
30 June 2024**

NOTE 26. FINANCIAL INSTRUMENTS (continued)

(f) Liquidity risk management (continued)

Non-derivative financial assets	Weighted average effective interest rate %	Less than 1 month \$'000	1-3 months \$'000	3 months to 1 year \$'000	1 to 5 years \$'000	5+ years \$'000	Total \$'000
Year ended 30 June 2023							
Non-interest bearing	-	192,937	-	-	-	-	192,937
Fixed interest rate instruments	5.32	-	73,875	15,004	87,360	1,574	177,813
Variable interest rate instruments	4.09	35,025	-	-	-	-	35,025
		227,962	73,875	15,004	87,360	1,574	405,775
Year ended 30 June 2024							
Non-interest bearing	-	156,920	-	-	-	-	156,920
Fixed interest rate instruments	5.50	3,037	68,031	13,897	86,913	1,661	173,539
Variable interest rate instruments	4.30	72,399	-	-	-	-	72,399
		232,356	68,031	13,897	86,913	1,661	402,858

The following table outlines the Society's remaining contractual maturities for derivative financial liabilities. The amounts presented in the table are the undiscounted contractual cash flows of the derivative instruments, allocated to time bands based on the earliest date on which the Society can be required to pay. Where amounts payable or receivable are not fixed, the amounts disclosed in the below table are determined on the basis of projected rates at the reporting date.

Non-derivative financial liabilities	Weighted average effective interest rate %	Less than 1 month \$'000	1-3 months \$'000	3 months to 1 year \$'000	1 to 5 years \$'000	5+ years \$'000	Total \$'000
Year ended 30 June 2023							
Non-interest bearing		178,542	849	2,852	303	-	182,546
Financial liability -interest bearing	5.65	-	-	-	2,041	-	2,041
		178,542	849	2,852	2,344		184,587
Year ended 30 June 2024							
Non-interest bearing		177,819	11,878	2,563	-	-	192,260
Financial liability -interest bearing	5.65	-	-	752	-	-	752
		177,819	11,878	3,315			193,012

Notes to the financial statements 30 June 2024

NOTE 27. GOING CONCERN

The financial report has been prepared on the basis that the Society is a going concern, which assumes continuity of normal business activities, the realisation of assets and the settlement of liabilities in the ordinary course of business.

As at the date of this report having considered the FY24 cash on hand and 12-month projected cash flows, the Board is satisfied that the Society will be able to continue as a going concern.

Accordingly, the Board considers it is appropriate to continue to prepare the financial statements on the going concern basis.

NOTE 28. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, on 30 August 2024, Lifeblood received confirmation from the National Blood Authority (NBA) allowing the retention of surplus amounting to \$6.384 million related to the fiscal year ending 30 June 2024. This confirmation does not provide additional evidence of conditions that existed at the reporting date and, therefore, no adjustments have been made to the financial statements. However, this event is disclosed as a non-adjusting event due to its potential material impact on future financial periods.

There were no other material events subsequent to 30 June 2024 and up until the authorisation of the financial statements for issue, that have not been disclosed elsewhere in the financial statements.

NOTE 29. ECONOMIC DEPENDENCY

A significant portion of revenue is received by way of recurrent and capital grants from Commonwealth, State and Territory governments. The current Deed between the NBA and Lifeblood relates to the period 1 July 2016 to 30 June 2025 and is the main source of funding for the Lifeblood division. Humanitarian Services is not dependent on any one government grant. The cumulative revenue from government grants enables us to deliver the variety and magnitude of support in the community to various groups of people.

At the time of this report, significant number of State and Commonwealth grants for Humanitarian Services have been renewed and there is no indication that the governments will discontinue their support for the Society.

Top 10 sources of government revenue by level of government and department or agency name

	2024 \$'000	2023 \$'000
Commonwealth Government		
National Blood Authority	745,932	677,964
Department of Social Services	61,723	50,439
Department of Foreign Affairs and Trade	24,198	19,021
Department of Home affairs	4,116	7,989
Department of Health	5,801	
National Recovery and Resilience Agency	1,990	1,451
Total Commonwealth Government	843,760	756,864
State Government		
Department of Health Services - Victoria	19,647	16,468
New South Wales Ministry of Health	15,718	14,807
Department of Health South Australia	3,882	3,695
Department of Communities, Child Safety and Disability Services - Queensland	8,837	9,496
Family & Community Services - New South Wales	2,447	2,601
Total State Government	50,531	47,067
Total Top 10 Government Grant Revenue	894,291	803,931

**Notes to the financial statements
30 June 2024**

NOTE 30. KEY MANAGEMENT PERSONNEL

The members of the Australian Red Cross Society Board provide their service on a volunteer basis and receive no payment other than reimbursement for reasonable travel and other expenses incurred in connection with their roles. The Lifeblood Board comprises executive and non-executive members who are remunerated. Members of the Society Board who also serve as a member of Lifeblood Board or a Lifeblood committee are remunerated by Lifeblood.

Details of remuneration of Board Members and Executive Team are outlined in the following table. The following includes payments for short-term employee benefits, post-employment benefits, long-term employee benefits and termination benefits:

Society	Short-term employee benefits	Post employment benefits	Long-term employee benefits	Total
	Salaries, fees and termination payments	Superannuation contributions	Long service leave	
	\$	\$	\$	\$
Year ended 30 June 2023				
Humanitarian Services	4,327,694	336,306	88,740	4,752,740
Lifeblood	5,713,806	430,682	92,169	6,236,657
Total	10,041,500	766,988	180,909	10,989,397
Year ended 30 June 2024				
Humanitarian Services	4,506,517	336,150	91,884	4,934,551
Lifeblood	5,786,703	415,022	39,612	6,241,337
Total	10,293,220	751,172	131,496	11,175,888

For the purposes of the above table, remuneration includes salaries and wages, paid annual leave and paid sick leave, non-monetary benefits (such as medical care, housing, cars and free or subsidised goods or services). Also included in remuneration is an amount relating to long-term employee benefits which have accrued, but not paid, to the employees during the period such as long-service leave.

Notes to the financial statements 30 June 2024

NOTE 30. KEY MANAGEMENT PERSONNEL (continued)

Board members

SOCIETY BOARD

Charles Burkitt (President)
Sam Hardjono (Chair of Audit and Risk Committee)
James Birch AM
Helen Clarke
Ane Coetzee
Nazli Hocaoglu
Tarn Kaldor
Dr Garry Nolan AM
Melanie Ross
Elizabeth Smith
Keith Wilson
Leonard Hill (from November 2023)
Stephen Joske CSC (from May 2024)
Eveline Kuang (from October 2023)
Valmae Ryan (from December 2023)
Ross Pinney (to December 2023)
John MacLennan (to October 2023)
Karyn Collins (to October 2023)
Annette Ruhotas AM (Deputy President) (from December 2023)

LIFEBLOOD BOARD

James Birch AM (Chair)
Stephen Cornelissen AM (Chief Executive Officer)
Prof Christopher Baggoley AO (to June 2024)
Charles Burkitt
Lance Emerson
Amanda Sellers
Prof Robyn Ward AM
Julie Fahey
Shehani Noakes
Merran Kelsall AO
Annette Ruhotas AM (from December 2023)

HUMANITARIAN SERVICES OPERATING DIVISION

Executive Team

Andrew Colvin - Chief Executive Officer (from July 2024)
Penny Harrison - Deputy CEO (Interim CEO from Oct 2023 to July 2024)
Kym Pfitzner - Chief Executive Officer (to October 2023)
Jean-Baptiste Naudet - Chief Financial Officer (from September 2023)
Alex Mathieson - Executive Director - International Programs
Yvette Zegenhagen - Executive Director - External Engagement
Jai O'Toole - Executive Director - State & Territory Operations
Lloyd Doddridge - Chief Future Directions (CFO from July 2023 to September 2023)
Tammy Lamperd - Chief Operating Officer
Jenny Brown - Director - First Nations Centrality
Katherine Paroz - Chief People & Culture Officer (from Aug 2024)
Jason Laufer - Chief Funding Officer (from May 2023 to July 2024)
Vicki Mau - Director, Programs (to April 2024)*
Caroline Elton - Chief Marketing Officer (to June 2024)*
Jane Hollman - Chief People and Culture Officer (to December 2023)
Danielle Byrne - Chief People and Culture Officer (from December 2023 to June 2024)

LIFEBLOOD OPERATING DIVISION

Executive Directors

Shelley Abrams - Executive Director, People and Culture
John Brown - Executive Director Finance and Corporate (Chief Financial Officer)
Cath Stone - Executive Director, Donor Experience
Ann Larkin - Executive Director, Information and Communications Technology (Chief Information Officer)
Peter McDonald - Executive Director, Governance and Engagement
Joanne Pink - Executive Director, Pathology and Clinical Governance (Chief Medical Officer)
Stuart Chesneau - Executive Director, Strategy and Growth
Greg Wilkie - Executive Director, Manufacturing and Logistics
Marion Hemphill - General Counsel

*The composition of the executive team was revised in June 2024, resulting in some roles now no longer being part of the executive team

Notes to the financial statements 30 June 2024

NOTE 31. AUDITORS' REMUNERATION

During the year the following fees were paid or payable for services provided by the auditors to the Australian Red Cross Society, its network firms and non-related audit firms:

	2024 \$	2023 \$
Remuneration of auditors for:		
<i>Deloitte Touche Tohmatsu</i>		
Audit and assurance services		
Audit of financial report	461,370	410,183
Assurance services required under contractual agreements - grant acquittals	153,422	152,794
Other non-audit services		
Sustainable compliance	-	22,727
Total	614,792	585,704
<i>Ernst & Young</i>		
Audit and assurance services		
Internal audit services	572,260	599,338
Other non-audit services¹		
review of processes in relation to other support services	160,241	36,308
Total	732,501	635,646
Total remuneration of auditors	1,347,293	1,221,350

¹Other Ernst & Young services relate to consulting fees for review of our processes in relations to sustainable procurement and other support services for the current year.
Prior year services relates to consulting fees for review of remuneration compliance, legislative compliance and support services.

NOTE 32. RELATED PARTY DISCLOSURES

(a) Board Members

The Board Members are disclosed in Note 30.

(b) Executive Team

The executive team members are disclosed in Note 30.

During the year, a member of Alex Mathieson's family was employed in the Chief of Staff's team.

At the time of recruitment and appointment, full disclosure was made of the relationship. The remuneration paid is at arm's length.

(c) Wholly-owned group

Lifeblood and Humanitarian Services are separate divisions of the same entity.

During the reporting period, net payments of \$0.008 million (FY23 \$0.006 million) transacted between the Lifeblood and Humanitarian Services divisions.

Notes to the financial statements 30 June 2024

NOTE 33. DISASTER RELIEF AND RECOVERY FUND

On 1 July 2019, the Society established the Disaster, Relief and Recovery Fund (DRR Fund), with the intent that the Society can be there as soon as an emergency strikes in Australia and further afield, and in particular funding community support in respect of specified disasters.

Following the devastating summer of 2019/20 bushfires and the generous public response, the Society agreed to utilise the funds donated to the DRR Fund solely for this specific disaster. Additional DRR Fund donations for this specific disaster ended on 17 April 2020, with the exception of donations pledged (but not received) as at this date.

Administration support costs paid and payable are the necessary costs of managing a fund of this size and distributing money as quickly and efficiently as possible. They include the set-up of a dedicated grant payments team, casework support for people with complex needs, fraud prevention, data security, and the fundraising systems that made it possible to raise money.

The Society has to-date capped the administration support costs allocated to the Bushfire to 5 cents in every dollar raised.

Specific purpose funds relate to the grants and donations received by the Society and are set aside for victims of the bushfires who are still coming forward, and to be disbursed or spent specifically for disaster, relief and recovery efforts in future years. SPF balance of \$0.992 million at 30 June 2024 for DRR Fund is part of the total SPF balance for the Society disclosed in Note 20.

The funds set aside are held in low-risk interest bearing accounts with CBA, ANZ, and NAB. Interest is then allocated back into the fund for distribution.

	2024	2023	2022	2021	2020	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Donations in respect of the Disaster, Relief and Recovery Fund		-	10	14,577	227,044	241,631
Interest earned on funds held in separate bank accounts	259	237	15	75	233	819
Total income for the Disaster, Relief and Recovery Fund	259	237	25	14,652	227,277	242,450
Direct Relief Grants -distributed	-	-	3,497	48,392	118,658	170,547
Direct Relief Grants -provided	-	-	-	557	33,867	34,424
Total direct relief grants	-	-	3,497	48,949	152,525	204,971
Emergency services on the ground	-	-	-	-	5,000	5,000
3 year recovery programs	2,731	4,150	5,514	4,312	848	17,555
Minderoo recovery pods	-	-	-	2,000	-	2,000
Administrative support costs	-	110	688	2,890	8,243	11,931
Total expenditure	2,731	4,260	9,699	58,151	166,616	241,458
SURPLUS (BALANCE OF DRR FUNDS)	992	3,465	7,488	17,162	60,661	992

Notes to the financial statements 30 June 2024

NOTE 34. ACFID INCOME STATEMENT

Australian Red Cross Society is a signatory to the Australian Council for International Aid and Development (ACFID) Code of Conduct and is committed to full adherence to its requirements. The Code aims to improve international development outcomes and increase stakeholder trust by enhancing the transparency and accountability of signatory organisations.

The ACFID financial statements have been prepared in accordance with the requirements set out in the ACFID Code of Conduct and should be read in conjunction with the financial statements and accompanying notes. Please refer to the ACFID website www.acfid.asn.au for more details.

	Humanitarian Services 2024 \$'000	Society 2024 \$'000	Humanitarian Services 2023 \$'000	Society 2023 \$'000
Income Statement for the financial year ended 30 June 2024				
REVENUE				
Donations and gifts ¹	58,501	58,501	75,958	75,958
Legacies and bequests	20,660	20,660	18,997	18,997
Grants				
• Department of Foreign Affairs and Trade	23,810	23,810	19,021	19,021
• Other Australian	111,133	902,297	106,759	824,230
• Other overseas	2,253	2,253	2,719	2,719
Net gain on assets and investments	-	-	45,998	44,841
Retail and Commercial activities	46,807	46,807	44,545	44,545
Other income	6,931	19,599	4,334	18,418
Investment income	3,157	16,247	1,796	11,062
Total revenue	273,252	1,090,174	320,127	1,059,791
EXPENDITURE				
International aid and development programs expenditure				
• Funds to international programs	34,216	34,216	38,478	38,478
• Program support costs	2,449	2,449	2,749	2,749
• Community education ²	1,201	1,201	1,282	1,282
Domestic programs ³	140,035	965,128	151,577	880,314
Fundraising costs ³				
• Public, government, multilateral and private	18,659	18,659	20,621	20,621
Retail and Commercial activities	36,490	36,490	32,946	32,946
Accountability and Administration ⁵	49,607	56,815	46,837	53,666
Remediation and Compliance Costs ⁴	5,046	5,046	6,396	6,396
Net loss on assets and investments	9	2,332	-	-
Other expenditure	19,184	19,184	17,124	17,124
Total expenditure	306,896	1,141,520	318,010	1,053,576

**Notes to the financial statements
30 June 2024**

NOTE 34. ACFID INCOME STATEMENT (continued)

	Humanitarian Services 2024 \$'000	Society 2024 \$'000	Humanitarian Services 2023 \$'000	Society 2023 \$'000
(Deficiency) / Excess of revenue over expenditure from continuing operations	(33,644)	(51,346)	2,117	6,215
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss				
Actuarial gain on retirement benefit obligations	-	176	-	341
Net gain arising on equity instruments	-	2,574	-	4,371
Items that may be reclassified subsequently to profit or loss				
Net gain arising on of debt instruments	-	1,272	229	1,028
Other comprehensive income for the year	-	4,022	229	5,740
TOTAL COMPREHENSIVE (DEFICIT)/SURPLUS FOR THE YEAR	(33,644)	(47,324)	2,346	11,955

¹During the financial year nil (FY23 nil) was recorded as non-monetary donations and gifts. In addition to those goods which are capable of reliable measurement, the organisation has received donated goods for sale in its retail outlets as well as volunteer hours in providing community services. Significant contributions are also received by way of gifts in kind as pro bono support from corporate partners and volunteers. These goods and services are of a nature for which fair value cannot be reasonably determined and have not been recorded in this income statement. There has been no non-monetary expenditure included in the income statement.

²Expenditure incurred for International Humanitarian Law is included in Community education as per ACFID guidelines.

³Fundraising costs include both International and Domestic programs. There are no separately recorded costs incurred for Government, multilateral and private fundraising costs.

⁴Remediation and compliance costs related to legal claims and historical remuneration compliance, operational, consulting and audit costs.

⁵Accountability and administration costs includes property maintenance, legal, information technology, finance, human resources and occupancy costs.

During the financial year there were no transactions (FY23 nil) in the International Political or Religious Adherence Promotion program category.

**Board Members' Declaration
30 June 2024**

The Society Board Members declare that:

- (1) In the Board's opinion, the financial statements and notes thereto, satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012, including:
 - (a) complying with Australian Accounting Standards and the ACNC Regulation 2022.
 - (b) giving a true and fair view of the financial position as at 30 June 2024 and performance for the year ended on that date of the Society.
- (2) The financial statements and notes also comply with the requirements of the Australian Council for International Development (ACFID) Code of Conduct, including:
 - (a) Ensuring that funds and resources are used effectively and efficiently to achieve the entity's mission;
 - (b) Maintaining high standards of governance, transparency, and accountability.
- (3) Society Board Members declare that they are of the opinion, there are reasonable grounds to believe that the Society is able to pay all of its debts, as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2022.



Charles Burkitt
President of the Society

Melbourne
18 October 2024

The Board Members
The Australian Red Cross Society
23 – 47 Villiers Street
NORTH MELBOURNE VIC 3051

18 October 2024

Dear Board Members,

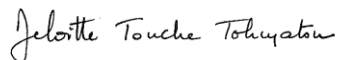
Auditor's Independence Declaration to The Australian Red Cross Society

In accordance with the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the board members of The Australian Red Cross Society.

As lead audit partner for the audit of the financial statements of The Australian Red Cross Society 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:

- (i) the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Isabelle Lefevre
Partner

Independent Auditor's Report to the Members of the Australian Red Cross Society

Opinion

We have audited the financial report of Australian Red Cross Society (the "Society") 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 the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the Australian Council for International Development ("ACFID") statements and the declaration by The Board Members as set out on page 57 to 116.

In our opinion

- a) the accompanying financial report of the Australian Red Cross Society (the "Society") is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:
 - (i) giving a true and fair view of the Australian Red Cross Society (the "Society") financial position as at 30 June 2024 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.
- b) the Society complied in all material respects with the financial reporting requirements of the ACFID code of conduct.

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 Society in accordance with the auditor independence requirements of the ACNC Act 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board Members are responsible for the other information. The other information comprises all information included in the Annual Report 2023-24 except for the Financial Statements (financial report) from pages 57 to 116 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 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 Board Members for the Financial Report

The Board Members of the Society are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the ACNC Act and the ACFID code of conduct and for such internal control as the Board Members determine is necessary to enable the preparation of the 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 Board Members are responsible for assessing the ability of the Society to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board Members either intend to liquidate the Society or to cease operations, or has 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board Members.
- Conclude on the appropriateness of the Board Members' 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 Society'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 Society's 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.

Deloitte.

We communicate with the Board Members 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Lefevre

Isabelle Lefevre

Partner

Chartered Accountants

Melbourne, 18 October 2024