



**[slo]** SAPPHIRE LIFE  
opportunities

ANNUAL REPORT 2023-2024





*Pippa, one of our amazing volunteers, proudly holding up our certificate and trophy for Outstanding Community Organisation in 2023*

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# 01

## Chairman's Report

The 2023/24 financial year was a year of change for Sapphire Life Opportunities. It was Phil's first full year as CEO, we started selling more priced items, we turned a profit for the first time – which will help ensure the longevity of SLO, Janita Fernando joined the board & we closed our after-school care program.

I also stepped down as the paid chaplain, we started navigating the change to a 4 day a week pantry manager & we started a building fund with the dream of obtaining a building that would house both SLO & SLC, with SLO, as the owner and the major user & SLC being a tenant.

There were many other changes as well which will probably be reflected in, our CEO, Phil's report. So it was a year of

change & challenge which I think, on the whole, we navigated well.

I particularly want to offer my thanks to Phil & Bel who navigated this year of change gracefully in the way they led SLO & also to Megz for her running of the after-school program & playgroup, particularly in the way she picked up the reigns after Maryanne stepped down from the position to bring Hailey into the world.

Though the 2024 – 2025 financial year looks like it will have it's own challenges, I am confident that as we follow God closely, we will enjoy another successful year.

Peter Hocking  
Chairman  
Sapphire Life Opportunities Merimbula



# 02

## CEO's Report



### Sapphire Life Opportunities is a Mercy Ship docked at 78 Main Street Merimbula

We help people in need, from all walks of life and situations. Sapphire Life Opportunities (SLO) was birthed out of Sapphire Life Church, and we opened in February 2020, helping people affected by the bushfire, so we became a disaster relief centre first & then turned into our Community Food Pantry. Today we are also a connection hub, offering a playgroup for young children, a craft group, food hampers, crisis meals and having a chaplain available when needed.

A big heartfelt thank you to all of our staff and volunteers for their time helping and serving our community each week. SLO could not run without this help and it is very much appreciated. Our supporters are a key to our success and during 2024 we were for the second time a finalist in the Bega Valley Business Awards for "Outstanding Community Organisation".

We have a dedicated SLO board who meet regularly to discuss the ongoing

operations and ways to improve for the future.

The day to day running of SLO has been a full time job and Isobel has been my second in command, Bel is amazing and fully committed to the administration and she backs up in various areas for both SLO and SLC. She is a quiet achiever and makes me look good every day, I could not do this without her love and support. Thank you, Bel

People come into SLO with varying needs, some needing emergency food, some support by shopping in the pantry, some to connect and have a cuppa and others for programs we offer.

It has been very rewarding to see the activity with all the volunteers and people we serve each day. It is a place of community and it is expanding into new ventures with the help of all our supporters.

Phil Elsey  
CEO, Sapphire Life Opportunities

# 03

## About us

Sapphire Life Opportunities Ltd (SLO) is an initiative of Sapphire Life Church and was formalised as a public charity in November 2019. The principal purpose of SLO is to address social isolation in the context of health, social wellbeing and self-esteem, particularly in vulnerable and disadvantaged groups. SLO aims to improve the welfare and self-esteem of vulnerable members of the community by providing opportunities for social connection with the specific purpose of building healthy relationships.

The long term focus for SLO is to establish and operate one or more “Community

Squares” that includes the following activities, facilities and services:

- A Connection Centre
- A Social Justice Resource
- A Community Food Bank
- Pre-school Playgroups

SLO is a registered Australian Charity with Tier 1 Deductible Gift Recipient status. That is, SLO’s mission, structure and governance is recognised by the Australian Tax Office and the Australian Charities and Not-for-Profit Commission as eligible for Tax Deductible donations.

# What we do



## PANTRY

With the help of Farm On The Green, Local Growers, Woolworths, Aldi and Foodbank we are able to offer cheaper groceries to our community.



## HAMPERS

We are able to provide hampers when people are in a season of need.



## CRISIS MEALS

Thanks to a Club Sapphire grant we are able to provide Crisis Meals.



## PROGRAMS

- Prayer groups | Playgroup
- Craft/cuppa group | Youth group.



## COMMUNITY

We care about our community and are always looking for new ways to connect with you all. Pop in for a chat anytime.



## CONNECTING

If we haven't got what you need we will do our best to connect you with someone that does.



# 04

## Making a Difference



### Helping Bobby

Bobby was with us for 10 days, and he attended our prayer meetings, men's meetings, came to church and helped out at SLO. After a short stay in a tent (donated by one of our wonderful customers, see photo with his dog Card) he went back to Queanbeyan and we are praying for God's protection and provision on him and that he finds a church that will continue to help him on his journey.



## Bringing some joy

We had six beautiful handmade quilts donated by Cheryl from Cooma who heard about the work SLO was doing in the community and wanted to make a difference in peoples' lives that were just doing it tough, not only financially but also physically, with illness in the family.

We were able to give them to a few of our regular customers which brought a blessing to their lives when they were struggling with difficult situations.

Thank you, Cheryl!



## Thanks to Elaine & Bruce Waddell

Who generously pledged to donate part of the proceeds from their production "Mother & Son" to SLO Kids' Programs. It was a great show and had lots of laughs each night. A total of \$5500 was donated to SLO.

We are so appreciative for their support over the years.



## Craft group

Our amazing craft group have been busy knitting squares to go to 'Wrap with love' to make into blankets and give to those in need. They have recently completed enough squares for another four warm blankets. The group meets every Monday morning at Sapphire Life Opportunities from 10am to 12pm. It's a great time to meet like minded people. You can bring your own project or join the group making squares to help those who are doing it tough this winter.





# 05

## SLO Pantry

Affordable groceries for any budget.

Open 5 days a week (Monday to Friday) from 10am to 2pm

### Helping hand

At SLO we have people coming in just to talk and discuss their situation.

We invite them in and offer a coffee or tea and listen. We are about people and our hearts are wanting to help. A example of this is a single lady who has adult children & grandchildren and an elderly father that she looks after. She is the Matriarch of the family; the one they go to and she tries to juggle a life that is complex and challenging for her.

I asked her if she would like me to pray for her and her family and her answer was yes, as God can work in all situations as we trust in him, nothing is

impossible with God, Matthew 19:26.

This prayer comforts her and she has faith in God. We also helped her from the pantry and have given her meat, fruit & vegetable vouchers to make Christmas affordable.

Another lady received a quilt and she was so humble. At first she said no, but after talking about it and she said it would look so good on her bed and she went away with it and a smile.

I got a call one morning from a lady who was on the street, wanting help. We picked her up near the airport and we were able care for her that day and take her to Vinnies the same day and arrange accommodation & assistance.





## Some of the amazing help we have received

Bendigo Bank Bega & Pambula, have been a tremendous help, due to their various Grants each year. We applied for a \$10,000 grant for an Espresso Coffee Machine and we were successful. This is amazing and will help in the various community & church activities during the week and year.

In October we also received \$2500 from Bendigo Bank for food vouchers from local food suppliers, which are being put to excellent use.

## Pambula Rotary Club

At the Pambula Rotary Charity Golf Day, SLO received \$1000 from Angie and Jill's team who were winners on the day and nominated SLO to receive this donation. This is wonderful and we appreciate their continued support.

In June we were presented by Daryl and Colin, with a cheque for \$2500, which is a very genius donation to help SLO.



## Some of our supporters

Each week we help over 125 people with very affordable groceries, which we buy from Foodbank each week, or is also sourced locally.

Woolworths and Aldi support us with rescue food that we collect every week.

Our supporters are awesome and some, listed below, make a big difference. Some support is financial and others support us with donations and produce.

They include:

- Bendigo Bank
- Club Sapphire
- Beach Cabins, Merimbula
- RSL Merimbula
- Horizon Bank
- Bruce & Elaine Waddell
- F&J Family Orchards
- Vinnies Merimbula
- Anglicare Eden
- Wellways Bega
- Farm on the Green
- Pambula Rotary Club



## Fundraising



BBQ fundraiser - thanks to Harvey Norman for providing everything we needed for a BBQ Fundraiser during November 2023. Thanks to all to the volunteers who helped us raise over \$300.





Thanks again to Harvey Norman for providing everything we needed for another BBQ Fundraiser where our SLC youth helped. Half the profits raised went towards sending some of our youth to Jindabyne for the Young Life Annual Retreat.



We have been blessed with many donations that we can sell with all money raised going back into the charity.

Gabbie and Clint Wilkie donated four bicycles so we could sell and give enjoyment to people in the community. One lady didn't have a car and this allowed her to go shopping and visit family.

Sue McNair donated a small kayak which could make an affordable gift this Christmas.



Another great initiative came from Gabbie when she launched her book, which although fiction it really highlights what some people in our community are going through and how we can make sure they don't fall through the cracks, by providing food and help where we can.

### Donations to the Pantry

Food and produce donations are most welcome for the pantry. Whether you are a home grower or would simply like to donate food goods, we can most certainly use your donation to help our community.



# 06

## Our Volunteers



### Honouring our Volunteer

Saturday 25th May we got together to celebrate our volunteers and the time and work they do for SLO. Everyone got a congratulatory certificate organised by Kristy McBain MP. Thank you all, you make a big difference to the community and SLO. We welcomed a few new volunteers.





## Volunteer Gatherings

Our volunteers are the heart and soul of SLO. We like to take every opportunity to celebrate achievements with our volunteers as an organisation by holding morning teas. We held one on Saturday 16th Dec at SLO where many were able to join together to get to know people on different shifts that they wouldn't normally meet. A huge thanks to our volunteers and helpers during the year who serve in many different capacities, some

behind the scenes, but all are essential to the smooth running and success of SLO. All were presented with a Helping Hand glove and coupon to have a complimentary coffee or tea plus another coupon to invite a friend. We were blessed to have Janita Fernando join us and she was able to say a few words of inspiration and she found it so satisfying to see SLO going so well.



# 07

## Community Engagement

### SLO After School Care, Holiday Program and Kids' Playgroup

There were some changes over the past 12 months: Maryanne and Megz came on as staff to run and manage these activities and they put in many hours and were dedicated to help the children and parents of the community.

As Maryanne was expecting a baby in 2024, she resigned in November to prepare for this exciting event. We had a presentation for her in appreciation of all her effort and love in preparing activities each week for the year, it was a very special time.

Megz, then took over running all the activities and managing them on her own. It was a big job and Maryanne was available to advise during this time. Thanks to Megz who ran the Holiday programs in 2024. This was a huge undertaking as well as the rostering of volunteers and managing and advertising the events to ensure attendees. She does all this while still pouring her energy into the regular events she's involved with at

SLO.

During 2024 changes happened to our after school program as a new after school business started at the Merimbula primary school and also offered before school care and longer hours. This impacted our attendees and we made the decision to stop this service as SLO had started this service when none was available. This will allow us to target other areas in the community where there is a need.





## Kids' Playgroup

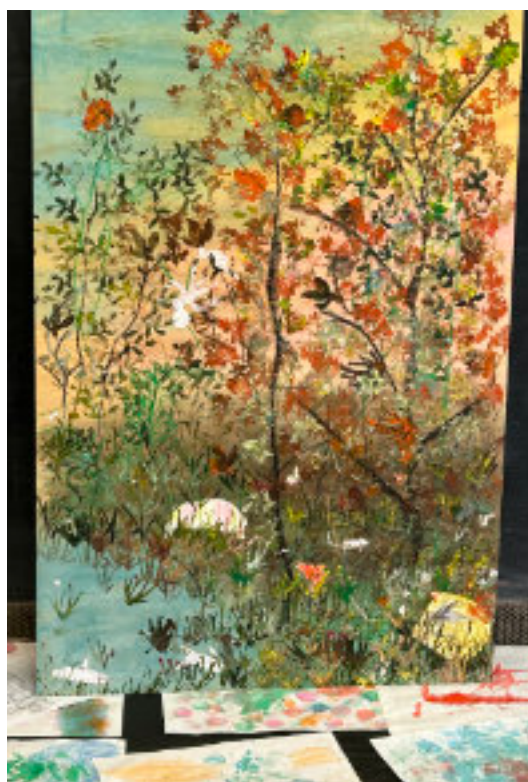
What a wonderful time the children and parents have. It's a great opportunity for having fun and developing friendships.

We have many families coming in from different cultures and backgrounds with many families that are new to the area. Parents are able to connect and help each other plus there is the extra benefit by shopping at SLO.

Thanks to our Playgroup team Megz, Janet, Anna, Lou and Angie



We had a visit from the students of Lumen Christi College, who were learning about what is available in our community for people in need.



This is an example of the amazing artwork and activity our kids at the holiday program achieved.







## Sapphire Coast Community Christmas Breakfast



Helping those in our community who are on their own on Christmas Day. On the menu was beautiful fresh fruit compote with coconut yoghurt and muesli, blueberry pancakes, and “big brekkie burgers”. We were blessed by Ian from Za’s Mobile Coffee who made all our coffees, teas and hot chocolates. All guests received presents and a lovely goodie bag to take home. Relationships were formed, fun was had, and plenty of very bad jokes from bonbons were shared.

We are privileged to have support from the community each year to continue this

event by way of volunteer time, donated gifts and food items, and financial gifts sponsoring breakfast or hampers. One of our guests shared with me “I am so thankful for this breakfast. If not for this, I’d be sitting at home probably eating beans on toast for Christmas. I have no family in the area and I can’t travel to be with them interstate. Even though I’m not really a morning person, it has been fantastic getting together with other people and having a laugh.” Hearing this reinforces why we do what we do. Our aim has always been that “No one eats alone on Christmas Day.”

From everyone on the Sapphire Coast Community Christmas Breakfast team, thank you for helping us to make Christmas a little bit special for people on their own.

Team leaders Tanya Davey Christine Smith, Mark Davey, Cato Bailey.

When you read about these wonderful things that happen at SLO it is so encouraging and exciting, God is working in this space.

Thanks go to our founding Directors Jez & Janita Fernando for this vision for the community, it all started back in 2019 and God had prepared the way and we just needed to trust and follow. Thank you to all our supporters and volunteers who are the heartbeat of SLO.

God has already planned the next financial year, so again, exciting to be around his people and doing what God wants.



Lots of hard work and preparation goes into the day by the amazing team behind the scenes to make this a very special and enjoyable day for our guests and volunteers.



# 08

## Improvements and Changes

In 2023 I was able to apply for a Free Water Heater from the NSW Government, as we had no hot water. This was essential for our Espresso Coffee Machine, so we could clean and keep everything sanitised and able to have running hot water for cleaning hands, washing dishes etc. This also helped in our regular events like SLC dinners, Morning teas, Monday Men's Night, Craft and Play groups, Prayer meetings, Friday night youth, and for the volunteers to wash up during the week when required.

During this year Megz has made some great improvements around SLO and you can see her handiwork everywhere; repairs to the side gate, sealing the roller door by filling in the gaps and stopping the wind coming in; adding a metal covering over the used cartons storage bin; filling in the coffee bench that Ivan had made and branding it, putting up shelves in the storage area and a timber floor in our shed, which made it so much easier to get things in and out.

Thank you Megz. This really improves our working space in many different ways.



## Pantry changes

Well, the Lord continues to bless SLO in 2024 and we continued receiving donations coming from Woolworths, Aldi, Farm on the Green and many others from the community. We are now collecting food on a Sunday morning as well as Tuesday and Wednesdays, which is another blessing, so we can have bread, meats and vegetables on Monday morning, as by Friday we have mostly used up all these products.

We have reduced our electricity bill, as one of our volunteers, Kara, wanted to explore better value and options for us and after negotiations we have reduced all our rates. I asked for your prayers for 2024 so we can offer hope and a helping hand to the community.



**Proverbs 19:17**  
*Whoever is generous to the poor lends to the Lord, and He will repay him for his deed*



During February we introduced priced items on all non perishable foods to make it simple and have no confusion. This helps to cover our costs for items we purchase from FoodBank and works extremely well with our volunteers and shoppers. We still have free hampers for people in need and crisis meals for those who are struggling and with our produce and bread we have a \$10 per bag, which can vary depending on the contents.



# 09

## Church Activities at SLO



### Prayer Groups

We have a dedicated prayer team, praying for all things relating to SLO during the week & particularly on Monday morning from 9am to 10am, lead by Denise and Peter.

We pray over SLO that God works in his Mercy Ship, so people feel safe and SLO is a place to come and receive our assistance.

If you would like to donate some of your time, talent or treasure to SLO please get in touch with me. Phil Elsey CEO of Sapphire Life Opportunities Phone 6495 1301 [slomanager@sapphirelife.org.au](mailto:slomanager@sapphirelife.org.au)



## Men's Group

Each Monday night men of the church gather from around the area at SLO.

They come together to have fellowship, a meal and discuss lots of subjects plus Godly discussions and they end in praying for each other.

A great time to encourage each other, and as in Proverbs 27:17

As iron sharpens iron,  
so one person  
sharpens another.



## Youth Group

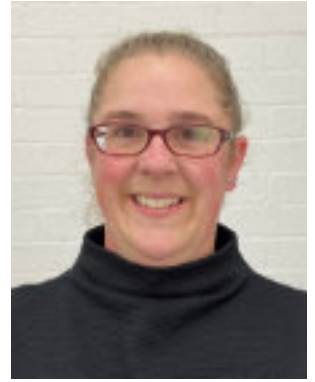
Our youth meet every Friday night at 6pm in the school term at Sapphire Life Opportunities.

Together we share a meal, have a bit of fun and have gospel centred conversation.

Years 7-12 are welcome.

Contact Cato Bailey for more information  
0401 953 255





# 10

## Treasurer's Report

I'd firstly like to extend my thanks to Simon Byrne and Morrison Groninger at Kothes Accounting Group for their audit and preparation of the Sapphire Life Opportunities Ltd 2024 Financial Statements.

It was great to see how SLO performed financially during 2024. Across the board our revenues were higher than 2023, and we became more efficient with our expenditure, showing a decrease in spending from the 2023 year. As a result, SLO has reported a trading profit of \$3,120 for the financial year. Once depreciation is accounted for, an overall accounting deficit of \$14,432 is being reported for 2024.

At the beginning of the year when budgets were being determined for the next 12 months, SLO expected to report a deficit of \$45,000 for the year, so I am

thrilled with the final result. At no point have we compromised on the way programs were being delivered. We continued to actively engage people in our space and build connections, and deliver community assistance to those who need it.

Our food provision partnership with St Vincent de Paul has continued successfully, with more and more people being able to access subsidised food. Thanks to the generosity of local clubs in the Bega Valley, we have been able to extend our food hamper and crisis meals programs as well.

I look forward to seeing the wonderful things SLO can achieve in 2025.

Tanya Davey  
Treasurer  
Sapphire Life Opportunities



# 11

## Financial Statements



### Sapphire Life Opportunities Limited

ABN: 68 635 215 404

Financial Statements

For the year ended 30 June 2024

# Sapphire Life Opportunities Limited

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# Sapphire Life Opportunities Limited

Directors' report

30 June 2024

The responsible persons present their report on Sapphire Life Opportunities Limited for the financial year ended 30 June 2024.

## Information on directors

The names of each person who has been a director during the year and to date of the report are:

<b>Names</b>	<b>Appointed/Resigned</b>
Peter Hocking	Appointed 11/12/2022
Tanya Davey	Appointed 23/10/2019
Phillip Elsey	Appointed 17/05/2021
Richard Winiata	Appointed 17/05/2021 - Resigned 14/11/2023
Denise Brown	Appointed 16/05/2022
Gabrielle Stroud	Appointed 17/10/2022
Janita Fernando	Appointed 30/04/2024

Responsible persons have been in office since the start of the financial year to the date of the report unless otherwise stated.

## Principal activities

The principal activity of Sapphire Life Opportunities Limited during the financial year were the operation of the following:

- Connection centre;
- Social justice resource - primarily through Chaplaincy;
- Community food provision;
- Pre-school Playgroups;
- After school care programs and school holiday programs;
- Youth programs.

No significant changes in the nature of the Company's activity occurred during the financial year.

## Operating results and review of activities for the year

The deficit of the Company after providing for income tax amounted to \$14,432 (2023: \$75,237 deficit).

The company continued its activities of running the community food pantry, a Hampers of Hope program, weekly craft group, playgroup, after-school program, school holiday program, chaplaincy program and community support for those in crisis. The company has a team of 65 volunteers that assist with the daily running of the food pantry and activities that happen in and out of the SLO building.



## Objectives

The Company's primary objective is to provide for the direct relief of poverty, sickness, suffering, misfortune and distress as arouses public compassion within Australia.

To improve the welfare and self-esteem of vulnerable members of the community by providing opportunities for social connection with the special purpose of building healthy relationships.

## Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategy to establish and operate one or more "Community Squares" which would include the following activities, facilities and services:

- Connection centre;
- Social justice resource - primarily through Chaplaincy;
- Community food provision;
- Pre-school Playgroups;
- After school care programs and school holiday programs;
- Youth programs

## Performance measures

The company measures its performance in various ways including the number of connections within the community: which at 30 June 2024 were 130 per week. These connections come through all programs run through Sapphire Life Opportunities.

## Members' guarantee

Sapphire Life Opportunities Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member, and any person who ceased to be a member in the year prior to the winding up, is limited to \$10, subject to the provisions of the company's constitution. At 30 June 2024, the collective liability of members was \$60 (2023: \$70).

# Sapphire Life Opportunities Limited

Directors' report

30 June 2024

## Meetings of directors

During the financial year, 2 meetings of directors were held. Attendances by each director during the year were as follows:

	Full Board Meetings	
	Number eligible to attend	Number attended
Peter Hocking	8	8
Tanya Davey	8	7
Phillip Elsey	8	8
Richard Winiata	3	3
Denise Brown	8	8
Gabrielle Stroud	8	6
Janita Fernando	2	2

Signed in accordance with a resolution of the Board of directors.

Director

Dated:

13/11/2024

# Sapphire Life Opportunities Limited

## Statement of income and retained earnings

For the year ended 30 June 2024

	Note	2024	2023
		\$	\$
Revenue	5	151,402	101,875
Finance income		29	12
<b>Total income</b>		<b>151,431</b>	<b>101,887</b>
Advertising		192	693
Gifts & donations		150	150
Hampers		6,182	7,026
Other programs		19,400	22,958
Rent		42,607	39,167
Employee benefits		51,425	55,443
Depreciation		17,552	17,127
Office expenses		7,112	12,001
Other expenses		21,243	22,559
<b>Total expenses</b>		<b>165,863</b>	<b>177,124</b>
<b>Surplus / (deficit) before income tax</b>		<b>(14,432)</b>	<b>(75,237)</b>
<b>Surplus / (deficit) for the year</b>		<b>(14,432)</b>	<b>(75,237)</b>
<b>Retained earnings</b>		<b>2024</b>	<b>2023</b>
		\$	\$
Loss for the year		(14,432)	(75,237)
Opening balance		163,063	238,301
<b>Retained earnings at the end of the year</b>		<b>148,631</b>	<b>163,064</b>

The accompanying notes form part of these financial statements.



# Sapphire Life Opportunities Limited

## Statement of financial position

As at 30 June 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	131,570	137,956
Trade and other receivables		598	2,607
GST receivable		781	1,206
Prepayments		-	4,073
<b>Total current assets</b>		<b>132,949</b>	<b>145,842</b>
<b>Non-current assets</b>			
Property, plant and equipment	7	35,410	47,131
<b>Total assets</b>		<b>168,359</b>	<b>192,973</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	2,886	1,695
Income in advance	9	16,842	28,214
<b>Total current liabilities</b>		<b>19,728</b>	<b>29,909</b>
<b>Total liabilities</b>		<b>19,728</b>	<b>29,909</b>
<b>Net assets</b>		<b>148,631</b>	<b>163,064</b>
<b>Equity</b>			
Retained earnings		148,631	163,064

The accompanying notes form part of these financial statements.

# Sapphire Life Opportunities Limited

## Statement of cash flows

For the year ended 30 June 2024

	2024	2023
	\$	\$
<b>Cash flows from operating activities:</b>		
Receipts from programs and other income	100,011	88,568
Payments to suppliers, employees and program expenses	(143,047)	(158,797)
Donations received	14,471	9,307
Interest received	27	12
Grants received	27,984	8,367
<b>Net cash flows from/(used in) operating activities</b>	<b>(554)</b>	<b>(52,543)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(5,832)	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(6,386)</b>	<b>(52,543)</b>
Cash and cash equivalents at beginning of year	137,956	190,499
<b>Cash and cash equivalents at end of financial year</b>	<b>131,570</b>	<b>137,956</b>

The accompanying notes form part of these financial statements.

# Sapphire Life Opportunities Limited

Notes to the financial statements

For the year ended 30 June 2024

## 1. Introduction

The financial report covers Sapphire Life Opportunities Limited as an individual entity. Sapphire Life Opportunities Limited is a not-for-profit Company limited by guarantee, registered and domiciled in Australia. The company was incorporated on 31 July 2019 (ACN 635 215 404). It is registered with the Australian Business Register Australian Business Number (ABN 68 635 215 404) and is registered for Goods & Services Tax purposes. The company is registered as an income tax exempt charitable entity with the Australian Charities and Not for profits Commission. Additionally the company is registered as a deductible gift recipient under subdivision 30B of the Income Tax Assessment Act, 1997. The Company holds an Authority to Fundraise (CFN25383) which expires on 9 September 2024.

The company's registered place of business is 1/31 Merimbula Drive, Merimbula, NSW, 2548 and the principal place of business is 78 Main Street, Merimbula, NSW, 2548.

The functional and presentation currency of Sapphire Life Opportunities Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

## 2. Basis of preparation

In the opinion of those charged with governance, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 124 *Related Party Disclosures* and AASB 1054 *Australian Additional Disclosures*.

## 3. Material accounting policy information

### a. Revenue

#### i. Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.



# Sapphire Life Opportunities Limited

Notes to the financial statements

For the year ended 30 June 2024

## 3. Material accounting policy information (continued)

### a. Revenue (continued)

#### i. Revenue from contracts with customers (continued)

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

#### ii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

##### Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

##### Donations

Donations are recognised at the time the pledge is made. Donations in kind are recognised when the value of the donation can be reliably measured.

##### Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard. Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

##### Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

### b. Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

### c. Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

# Sapphire Life Opportunities Limited

Notes to the financial statements

For the year ended 30 June 2024

## 3. Material accounting policy information (continued)

### d. Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

### e. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

### f. Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment. Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

#### i. Freehold improvements

Freehold improvements are measured using the cost model.

#### ii. Plant and equipment

Plant and equipment are measured using the cost model.

#### iii. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

# Sapphire Life Opportunities Limited

Notes to the financial statements

For the year ended 30 June 2024

## 3. Material accounting policy information (continued)

### f. Property, plant and equipment (continued)

#### iii. Depreciation (continued)

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Freehold improvements	15 years or the life of the lease, whichever is shorter
Plant and equipment	3-7 years
Motor vehicles	5-7 years
Office equipment	3-5 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

### g. New accounting standards and interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has not yet assessed the impact on the Company from these new and amended Accounting Standards and Interpretations.

### h. Information and Declarations to be furnished under the Charitable Fundraising Act 1991

During the year the Company received \$14,471 in donations and fundraising income of \$3,090 for charitable purposes. All monies received are used for the charitable purposes of the company.

## 4. Critical accounting estimates and judgements

The responsible persons make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

### a. Key estimates - Estimation of useful lives of assets

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



# Sapphire Life Opportunities Limited

Notes to the financial statements

For the year ended 30 June 2024

## 5. Revenue and other income

### a. Revenue from continuing operations

	2024	2023
	\$	\$
<b>Revenue from contracts with customers</b>		
Program income	15,075	19,305
Grants	14,471	8,367
<b>Total revenue from contracts with customers</b>	<b>29,546</b>	<b>27,672</b>
<b>Revenue recognised on receipt</b>		
Pantry revenue	78,407	59,103
Donations including donations in kind	40,359	9,307
Fundraising revenue	3,090	5,757
Other revenue	-	36
<b>Total revenue recognised on receipt</b>	<b>121,856</b>	<b>74,203</b>
<b>Total revenue</b>	<b>151,402</b>	<b>101,875</b>

## 6. Cash and cash equivalents

	2024	2023
	\$	\$
<b>Cash and cash equivalents</b>		
Sapphire Life Opportunities	116,567	136,503
Building Fund	12,404	-
Square Balance	1,645	351
Statement Account	882	1,017
AUD PayPal	22	-
Cash Clearing Account	-	35
Cash on hand	50	50
<b>Total Cash and cash equivalents</b>	<b>131,570</b>	<b>137,956</b>

## 7. Property, plant and equipment

### a. Property, plant and equipment details

	2024	2023
	\$	\$
<b>Plant and equipment</b>		
At cost	44,296	38,465
Accumulated depreciation	(29,888)	(23,558)
<b>Total plant and equipment</b>	<b>14,408</b>	<b>14,907</b>
<b>Leasehold improvements</b>		
At cost	62,628	62,628
Accumulated depreciation	(41,626)	(30,404)
<b>Total leasehold improvements</b>	<b>21,002</b>	<b>32,224</b>
<b>Total property, plant and equipment</b>	<b>35,410</b>	<b>47,131</b>

# Sapphire Life Opportunities Limited

Notes to the financial statements

For the year ended 30 June 2024

## 7. Property, plant and equipment (continued)

### b. Movements in carrying amounts of property, plant and equipment

2024	Plant and equipment \$	Leasehold improvements \$	Total \$
Opening balance	14,907	32,224	47,131
Additions	5,831	-	5,831
Depreciation	(6,330)	(11,222)	(17,552)
<b>Closing balance</b>	<b>14,408</b>	<b>21,002</b>	<b>35,410</b>

## 8. Trade and other payables

Current	2024 \$	2023 \$
Wages payable	214	-
PAYG Withholdings payable	1,593	1,583
Superannuation payable	1,079	112
<b>Total trade and other payables</b>	<b>2,886</b>	<b>1,695</b>

## 9. Income in advance

Current	2024 \$	2023 \$
Hampers of Hope	3,126	-
ACCI Community Square	5,700	-
ACCI community square	-	5,700
Hampers of hope	-	9,309
Grant - other	-	675
Bendigo Bank Crisis Meals	2,290	2,530
Bendigo Bank Coffee Machine	3,226	10,000
Bendigo Bank Hampers	2,500	-
<b>Total income in advance</b>	<b>16,842</b>	<b>28,214</b>

## 10. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2024 (2023: None).

## 11. Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

# Sapphire Life Opportunities Limited

Director's declaration

For the year ended 30 June 2024

In the opinion of the board:

1. the attached financial statements and notes comply with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Charitable Fundraising Act 1991*;
2. the attached financial statements and notes give a true and fair view of Sapphire Life Opportunities Limited's financial position as at 30 June, 2024 and of its performance for the financial year ended on that date;
3. there are reasonable grounds to believe that Sapphire Life Opportunities Limited will be able to pay its debts as and when they become due and payable;
4. the internal controls exercised by Sapphire Life Opportunities Limited are appropriate and effective in accounting for all income received and applied by Sapphire Life Opportunities Limited from all fundraising appeals;
5. the financial statements give a true and fair view of all income and expenditure with respect to fundraising appeals.

Director:

Dated:

13/11/2024





## Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Sapphire Life Opportunities Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**KOTHES**  
Chartered Accountants

A handwritten signature in black ink, appearing to read 'S. Byrne', is written over a light blue horizontal line.

SIMON BYRNE  
Partner  
Registered Company Auditor (#153624)  
12 November 2024



DIRECTORS  
Simon Byrne  
Fiona Dunham  
Ben Marshman  
Gary Pearce  
Kevin Philistin  
Gary Skelton

BEGA  
MERIMBULA  
EDEN  
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## Independent Audit Report to the members of Sapphire Life Opportunities Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Sapphire Life Opportunities Limited, which comprises the statement of financial position as at 30 June 2024, the statement of income and retained earnings and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the directors' declaration.

In our opinion the financial report of Sapphire Life Opportunities Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 2, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and 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.

#### Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Company's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Responsibilities of Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

## Independent Audit Report to the members of Sapphire Life Opportunities Limited (Continued)

### 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 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 the financial report.

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

**KOTHES**  
Chartered Accountants



SIMON BYRNE  
Partner  
Registered Company Auditor (#153624)  
12 November 2024



The generous  
will prosper;

those who refresh  
others will  
themselves be  
refreshed.

Proverbs 11:25 NLT





SAPPHIRE LIFE OPPORTUNITIES

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