
Health Futures Australia Ltd

ABN: 64 626 458 562

Financial Statements

For the Year Ended 30 June 2020

Health Futures Australia Ltd

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30 June 2020

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Health Futures Australia Ltd

Directors' Report

For the Year Ended 30 June 2020

Your directors present this report on the company for the year ended 30 June 2020. In order to comply with the provisions of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) the directors report as follows:

Directors

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

Rob Moodie

Dr Shelley Bowen

Rebecca Johanson

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

Principal Activities

Health Futures Australia Ltd is a health promotion charity with the mission of mobilising a systemic change approach to health and wellbeing and the prevention of chronic disease.

Significant Changes

A state of emergency was declared in Victoria on 16 March 2020 due to the global coronavirus pandemic, known as COVID-19. A state of disaster was subsequently declared on 2 August 2020.

To contain the spread of the virus and to prioritise the health and safety of our communities various restrictions have been announced and implemented by the state government, which in turn has impacted the manner in which businesses operate, including Health Futures Australia Ltd.

Health Futures Australia Ltd's revenue targets have been significantly impacted by COVID-19. Operationally however, as an agile start up with low overheads and staff working from home 80% of the time, pre COVID-19, it has generally been business as usual. The area of greatest impact has been grant funding performance, where government and industry have pivoted to either COVID-19 specific programs, or bushfire recovery programs. Hence significant prospects for funding pre COVID-19 have either been delayed or have required the company to strategically pivot, for example, increasing the focus on prevention programs that target youth, vulnerable communities and rural and regional employment creation.

No further significant changes in the company's state of affairs occurred during the financial year.

Review of Operations

During the year, the company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

The surplus of the company for the financial year ended 30 June 2020 was \$3,141 (Period ended 30 June 2019: \$201,563).

Member Guarantee

Health Futures Australia Ltd 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 or association who ceased to be a member in the year prior to winding up, is limited to \$10, subject to the provisions of the company's constitution.

At 30 June 2020 the collective liability of the members was \$30 (2019: \$30).

Health Futures Australia Ltd

Directors' Report

For the Year Ended 30 June 2020

After Balance Date Events

The COVID-19 pandemic has created unprecedented economic uncertainty. Actual economic events and conditions in the future may be materially different from those estimated by Health Futures Australia Ltd at reporting date. As responses by government continue to evolve, management recognises that it is difficult to reliably estimate with any degree of certainty the potential impact of the pandemic after the reporting date on Health Futures Australia Ltd, its operations, its future results and financial position. The state of emergency in Victoria was extended on 11 October 2020 until 8 November 2020 and the state of disaster is still in place.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may affect the operations of Health Futures Australia Ltd, the results of the operations or the state of affairs of Health Futures Australia Ltd in future financial years.

Meetings of Directors

During the financial year, 3 meetings of directors were held. Attendances by each director were as follows:

	Eligible	Attended
Rob Moodie	3	3
Dr Shelley Bowen	3	3
Rebecca Johanson	3	3

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2020 has been received and can be found on page 3 of the financial reports.

The directors' report is signed in accordance with a resolution by the board of directors:



Rob Moodie, Chairperson
Dated this 21st day of October



Dr Shelley Bowen, Managing Director
Dated this 21st day of October

Lead auditor's independence declaration under *section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012* to the directors of Health Futures Australia Ltd

As lead auditor for the audit of Health Futures Australia Ltd for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the review; and
- ii) no contraventions of any applicable code of professional conduct in relation to the review.



Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated this 21st day of October 2020



Adrian Downing
Lead Auditor

Health Futures Australia Ltd

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Contract deliverables		422,509	335,273
Other income	2	75,157	-
Interest income		858	108
Total income		498,524	335,381
Expenses			
Auditors fees		3,000	-
Bank fees		24	-
Bookkeeping		21,038	-
Catering & venue		6,469	1,101
Computer items		-	136
Consulting & accounting		142,091	124,857
Filing fees		-	148
Insurance		4,833	-
Low cost assets		814	2,335
Office expenses		191	-
Project direct expenses		3,003	-
Printing & stationery		956	413
Staff development		110	105
Subscriptions		1,864	236
Superannuation		23,079	405
Telephone & internet		2,188	-
Transcribes		178	178
Travel and accomodation		967	200
Wages and salaries		283,342	3,048
Workcover		1,236	656
Total expenses		495,383	133,818
Current year surplus		3,141	201,563
Retained surplus at the beginning of the financial year		277,462	75,899
Retained surplus at the end of the financial year		280,603	277,462

The accompanying notes form part of these financial statements.

Health Futures Australia Ltd

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Current assets			
Cash and cash equivalents	3	289,566	129,889
Trade and other receivables	4	51,902	175,000
Total current assets		341,468	304,889
Total assets			
Current liabilities			
Trade and other payables	5	41,149	27,427
Provisions	6	19,716	-
Total current liabilities		60,865	27,427
Total liabilities			
Net assets			
Equity			
Retained Surplus		280,603	277,462
Total equity		280,603	277,462

Health Futures Australia Ltd

Statement of Changes in Equity

For the Year Ended 30 June 2020

	Retained Surplus \$	Total Equity \$
Balance at 1 July 2018	75,899	75,899
Surplus for the year	201,563	201,563
Balance at 30 June 2019	277,462	277,462
Surplus for the year	3,141	3,141
Balance at 30 June 2020	280,603	280,603

Health Futures Australia Ltd

Statement of Cash Flows

For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Receipts from operations		620,764	176,182
Payments to suppliers and employees		(461,945)	(128,240)
Interest received		858	108
Net cash provided by operating activities	7	159,677	48,050
Net increase in cash held			
Cash and cash equivalents at the beginning of the financial year		129,889	81,839
Cash and cash equivalents at the end of the financial year	3	289,566	129,889

Health Futures Australia Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2020

Note 1. Summary of Significant Accounting Policies

The financial statements cover Health Futures Australia Ltd as in individual entity, incorporated and domiciled in Australia. Health Futures Australia Ltd is a company limited by guarantee.

The financial statements were authorised for issue on 21 October 2020 by the directors of the entity.

Financial Reporting Framework

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to companies reporting under the *Australian Charities and Not-for-profits Commission Act 2012* and the significant accounting policies disclosed below, which directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those previous periods unless stated otherwise.

Statement of Compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031: *Materiality* and AASB 1054: *Australian Additional Disclosures* with the exception of the following accounting standards applicable from 1 January 2019:

- AASB 15: *Revenue from Contracts with Customers*
- AASB 16: *Leases*
- AASB 1058: *Income of Not-for-profit Entities*

The company has further concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interest in other entities indicated that it does not have any subsidiaries, associates or joint ventures.

Basis of Preparation

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue

Revenue is recognised on the following basis:

- Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.
- Event revenue is recognised when received or receivable.
- Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax (GST).

Health Futures Australia Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2020

Note 1. Summary of Significant Accounting Policies (continued)

(b) Goods and services tax (GST)

Revenues, expenses and assets are initially recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The net GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(c) Income tax

No provision for income tax has been raised as the company is exempt from income tax under Div. 50 of the *Income Tax Assessment Act 1997*.

(d) Cash and cash equivalents

Cash on hand includes cash on hand, deposits held at-call with banks and other short-term highly liquid investments with original maturities of three months or less.

(e) Trade and other receivables

Trade and other receivables include amounts from customers for services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(f) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the entity during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(g) Financial instruments

Initial recognition and measurement

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

Financial instruments (except for trade receivables) are initially recognised at fair value plus transaction costs. Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

Health Futures Australia Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2020

Note 1. Summary of Significant Accounting Policies (continued)

(g) Financial instruments (continued)

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying at initial recognition.

A financial liability cannot be reclassified.

Financial assets

Financial assets are measured at amortised costs if both of the following criteria are met and the net assets are not designated at fair value through profit or loss:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

Health Futures Australia Ltd recognise cash and cash equivalents and trade and other receivables in this category.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the Statement of Financial Position.

Financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially the same modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the company no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Health Futures Australia Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2020

Note 1. Summary of Significant Accounting Policies (continued)

(g) Financial instruments (continued)

The company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The company uses the simplified approach, as applicable under AASB 9. The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. The approach is applicable to trade receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience etc.).

Recognition of expected credit losses in financial statements

At each reporting date, the company recognises the movement in the loss allowance as an impairment gain or loss in the Statement of Profit or Loss and Other Comprehensive Income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the Statement of Financial Position to recognise the loss allowance.

(h) Impairment of assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

Health Futures Australia Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2020

Note 1. Summary of Significant Accounting Policies (continued)

(i) Employee benefits

Short term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including salaries, wages, ADOs, annual leave and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled. The entity's obligations for short-term employee benefits such as salaries and wages are recognised as part of current trade and other payables in the Statement of Financial Position.

Other long-term employee benefits

The Company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Entity's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. 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 changes occur.

The company's obligations for long-term employee benefits are presented as non-current liabilities in its Statement of Financial Position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

(j) Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

(k) Going concern

The Financial Report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

Health Futures Australia Ltd (HFA) have budgeted for a loss of \$234k for the period 1 July 2020 to 30 September 2021. Whilst existing cash reserves will fund this deficit, there is significant estimation uncertainty due to the COVID-19 pandemic that was declared in March 2020. Actual economic events and conditions in the future may therefore be materially different to those estimated by Health Futures Australia Ltd within the budget. This material uncertainty may cast doubt as to the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe that the application of the going concern basis is appropriate however and expect to be able to secure additional funding by 30 September 2020.

Health Futures Australia Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2020

	2020	2019
	\$	\$
Note 2. Other Income		
JobKeeper income	27,000	-
ATO Cash flow boost	48,157	-
Total other income	<u>75,157</u>	<u>-</u>
Note 3. Cash and Cash Equivalents		
<i>CURRENT</i>		
Cash at bank	287,989	129,889
VISA	1,577	-
	<u>289,566</u>	<u>129,889</u>
Note 4. Trade and Other Receivables		
<i>CURRENT</i>		
Trade receivables	10,450	175,000
ATO receivables	41,452	-
	<u>51,902</u>	<u>175,000</u>
Note 5. Trade and Other Payables		
<i>CURRENT</i>		
Trade payables	-	6,135
ATO payables	38,773	20,887
Superannuation payable	2,376	405
	<u>41,149</u>	<u>27,427</u>
Note 6. Provisions		
<i>CURRENT</i>		
Provision for annual leave	19,716	-
	<u>19,716</u>	<u>-</u>
Note 7. Cash Flow Information		
Reconciliation of cash flow from operations with surplus / (deficit)		
Surplus/ (deficit)	3,141	201,563
Changes in assets and liabilities		
- (increase) / decrease in trade and other receivables	123,098	(175,000)
- increase / (decrease) in trade and other payables	13,722	21,487
- increase / (decrease) in provisions	19,716	-
Cash flows from operations	<u>159,677</u>	<u>48,050</u>

Health Futures Australia Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2020

Note 8. Contingent Assets and Liabilities

The directors are not aware of any contingent assets or liabilities at the date of signing this financial report.

Note 9. Events after the Reporting Period

The COVID-19 pandemic has created unprecedented economic uncertainty. Actual economic events and conditions in the future may be materially different from those estimated by HFA at the reporting date. As responses by government continue to evolve, management recognises that it is difficult to reliably estimate with any degree of certainty the potential impact of the pandemic after the reporting date on HFA, its operations, its future results and financial position. The state of emergency in Victoria was extended on 11 October 2020 until 8 November 2020 and the state of disaster is still in place.

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

Note 10. Association Details

The registered office of the association is:

113 South Lyonville Rd
Lyonville
Victoria 3461

The principal place of business is:

113 South Lyonville Rd
Lyonville
Victoria 3461

Health Futures Australia Ltd

Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the entity declare that:

1. the financial statements as set out on pages 4 to 14 present fairly the company's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies as described in Note 1 to the financial statements; and
2. in the director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Regulation 2013*.

Chairperson:



Rob Moodie

Managing Director:



Shelley Bowen

Dated this 21st day of October 2020

Independent Auditor's Report to the Members of Health Futures Australia Ltd

We have reviewed the accompanying financial report of Health Futures Australia Ltd, which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the director's declaration.

Directors Responsibility for the Financial Report

The directors of Health Futures Australia Ltd are responsible for the preparation of the financial report that gives a true and fair view in accordance with Note 1 of the financial report and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors 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 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 cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including giving a true and fair view of the company's financial position as at 30 June 2020 and its performance for the year ended on that date; and complying with Note 1 of the financial report. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. We confirm the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of Health Futures Australia Ltd, would be in the same terms if given to the directors as at the same time of this auditor's report.

Material uncertainty relating to going concern and estimation uncertainty

Without modifying our opinion, we draw attention to Note 1(k) in the financial report, which indicates the company budgeted for a loss from 1 July 2020 to 30 September 2021 of \$224k. We further draw attention to Note 9 which indicates there is material estimation uncertainty due to the COVID-19 pandemic that was declared in March 2020. Actual economic events and conditions in the future therefore may be materially different from those estimated by Health Futures Australia Ltd at reporting date. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt as to the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter which makes us believe that the financial report of Health Futures Australia Ltd is not in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including:

- giving a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the year ended on that date and
- complying with Note 1 of the Financial Report and the *Australian Charities and Not-for-profits Commission Regulations 2013*



Andrew Frewin Stewart

61 Bull Street, Bendigo, 3550

Dated this 21st day of October 2020



Adrian Downing

Lead Auditor