

Health Futures Australia Ltd Annual Accounts

Health Futures Australia Ltd
For the year ended 30 June 2023

Prepared by Sky Accountants - Ballarat

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Compilation Report

Health Futures Australia Ltd For the year ended 30 June 2023

Compilation report to Health Futures Australia Ltd

We have compiled the accompanying special purpose financial statements of Health Futures Australia Ltd, which comprise the income statement, balance sheet and statement of cash flows for the period ended 30 June 2023, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the company that satisfies the needs of the members.

The Responsibility of the Directors

The directors of Health Futures Australia Limited are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet your needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by you, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors of the trustee company provided, in compiling the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountant.

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by the management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these statements.

The special purpose financial statements were compiled exclusively for the benefit of the members of Health Futures Australia Limited who are responsible for the reliability, accuracy and completeness of the information used to complete them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.



Paul Dowler

Sky Accountants

Dated: 16 November 2023

Income Statement

Health Futures Australia Ltd For the year ended 30 June 2023

	NOTES	2023	2022
Revenue			
Contract Deliverables		27,900	192,238
Leadership - Education Programs		-	409
SHIFT - Young Growers Program		-	119,482
Total Revenue		27,900	312,129
Healthy Lunch Kitchen (HLK)			
HLK - Revenue			
HLK - Corporate Catering		7,988	5,343
HLK - Daylesford Foundation Lunches Income		184	146
HLK - School Sales (Daylesford Primary School)		-	1,823
HLK - Shopify Donations		390	713
HLK - Shopify Sales		27,214	35,080
HLK - Square Sales		810	-
HLK - Product Sales		536	-
Total HLK - Revenue		37,121	43,105
HLK - Cost of Sales			
HLK - Equipment		418	441
HLK - Supplies		9,595	15,216
Total HLK - Cost of Sales		10,013	15,657
HLK - Gross Profit		27,108	27,448
Total Income		65,021	355,234
Total Gross Profit		55,008	339,577
Other Income			
Interest Income		596	199
Contributions In-Kind		5,000	2,500
Donations		19,518	30,100
Internship - University Subsidy		3,000	6,000
HLK - Grant		37,386	-
HLK - Donors		-	20,520
Victorian Business Support Grant		-	41,800
Wages Subsidy		5,468	9,091
Total Other Income		70,968	110,210
Operating Expenses			
Accounting Fees		1,200	-
Advertising		376	1,916
Auditors Fees		-	4,219
Bank Fees		1,180	1,766
Bookkeeping		13,750	16,500

	NOTES	2023	2022
Computer items		1,259	1,111
Consulting - Business (indirect)		-	10,380
Consulting - direct project related		59,800	75,560
Freight & Courier		750	-
Insurance		3,660	3,465
Office Expenses		336	269
Printing & Stationery		1,112	1,384
Project Direct Expenses		17,264	34,745
Repairs and Maintenance		112	977
SHIFT Car Expenses		520	-
Staff Amenities		158	588
Staff Development		-	93
Subscriptions		3,094	3,113
Telephone & Internet		165	209
Workcover		1,172	1,213
Travel and Accommodation		55	118
Employment Expenses			
Wages and Salaries		135,934	212,913
Superannuation		11,396	18,356
Total Employment Expenses		147,330	231,269
Total Operating Expenses		253,292	388,897
Net Operating Profit/(Loss)		(127,316)	60,890
Non-Operating expenses			
Annual Leave Accrual		(11,476)	(6,640)
Long Service Leave		(414)	2,331
Depreciation		13,857	-
Total Non-Operating expenses		1,967	(4,309)
Net Profit/(Loss)		(129,283)	65,199

Balance Sheet

Health Futures Australia Ltd As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and Cash Equivalents	2	17,099	296,470
Trade and Other Receivables	3	5,000	12,095
Total Current Assets		22,099	308,565
Non-Current Assets			
Property, Plant and Equipment			
Plant & Equipment		40,017	-
Less Accumulated Depreciation on Plant & Equipment		(13,857)	-
Total Property, Plant and Equipment		26,159	-
Total Non-Current Assets		26,159	-
Total Assets		48,259	308,565
Liabilities			
Current Liabilities			
Provision for Annual Leave		5,316	16,792
Trade and Other Payables	4	728	119,241
Total Current Liabilities		6,043	136,033
Non-Current Liabilities			
Provision for Long Service Leave		4,602	5,016
Total Non-Current Liabilities		4,602	5,016
Total Liabilities		10,645	141,049
Net Assets		37,613	167,516
Equity			
Retained Earnings		37,613	167,516
Total Equity		37,613	167,516

Depreciation Schedule

Health Futures Australia Ltd For the year ended 30 June 2023

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Plant & Equipment						
Nisbets - Washtech by Moffat Under Bench Dishwasher XU	3,779.91	-	3,779.91	-	3,779.91	-
Car purchase for SHIFT, using grant funding	27,261.00	-	27,261.00	-	1,101.64	26,159.36
HP Elitebook 840 G8 14" FHD Ultrabook	1,980.00	-	1,980.00	-	1,980.00	-
iPad for kitchen (FRRR grant)	497.27	-	497.27	-	497.27	-
Kyocera Laser Printer	775.00	-	775.00	-	775.00	-
Nisbets - Polar G-Series 2 Door Upright Display Freezer 920Ltr White	4,949.91	-	4,949.91	-	4,949.91	-
Nisbets - Steel Tables	773.64	-	773.64	-	773.64	-
Total Plant & Equipment	40,016.73	-	40,016.73	-	13,857.37	26,159.36
Total	40,016.73	-	40,016.73	-	13,857.37	26,159.36

Notes to the Financial Statements

Health Futures Australia Ltd For the year ended 30 June 2023

1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Income Tax

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

Trade and Other Receivables

Trade receivables and other receivables, are recognised at the nominal transaction value without taking into account the time value of money.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Revenue Recognition

Income is recognised when received or receivable.

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

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

Goods and Services Tax

Transactions are recognised net 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 balance sheet.

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Health Futures Australia receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement. Donations and bequests are recognised as revenue when received.

	2023	2022
2. Cash and Cash Equivalents		
Bank Accounts		
AUD PayPal	186	1,086
Health Futures Australia Ltd - Business Account (0788)	9,323	263,748
Visa-HFA	1,603	1,053
Health Futures Australia Ltd - Bendigo (6241)	5,987	30,583
Total Bank Accounts	17,099	296,470
Total Cash and Cash Equivalents	17,099	296,470
	2023	2022

3. Trade and Other Receivables

	2023	2022
Current		
Accounts Receivable	5,000	12,095
Total Current	5,000	12,095
Total Trade and Other Receivables	5,000	12,095
	2023	2022

4. Trade and Other Payables

	2023	2022
Current		
Accounts Payable	53	94,458
GST	675	(4,195)
Prepaid Income	-	27,261
Superannuation Payable	-	1,717
Total Current	728	119,241
Total Trade and Other Payables	728	119,241

Directors Declaration

Health Futures Australia Ltd For the year ended 30 June 2023

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 company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' 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 _____

Director: Dr. Shelley Bowen  _____

Sign date: 29/11/2023

Signature: *Rob Moodie*

Email: r.moodie@unimelb.edu.au






2023 Health Futures Australia Ltd - Financial Statements

Final Audit Report

2023-12-04

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