

# Health Futures Australia Ltd Annual Accounts

Health Futures Australia Ltd  
ABN 64 626 458 562  
For the year ended 30 June 2024

Prepared by Sky Accountants - Ballarat

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# Compilation Report

## Health Futures Australia Ltd For the year ended 30 June 2024

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 2024, 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.

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Paul Dowler

Sky Accountants

Dated: 30 September 2024

# Income Statement

## Health Futures Australia Ltd For the year ended 30 June 2024

	NOTES	2024	2023
<b>Income</b>			
Contract Deliverables		148,685	27,900
<b>Total</b>		<b>148,685</b>	<b>27,900</b>
<b>Healthy Lunch Kitchen (HLK)</b>			
<b>HLK - Income</b>			
HLK - Corporate Catering		-	7,988
HLK - Daylesford Foundation Lunches Income		-	184
HLK - Shopify Donations		-	390
HLK - Shopify Sales		-	27,214
HLK - Square Sales		1,134	810
HLK - Product Sales		69	536
<b>Total HLK - Income</b>		<b>1,203</b>	<b>37,121</b>
<b>HLK - Cost of Sales</b>			
HLK - Equipment		180	418
HLK - Supplies		1,287	9,595
<b>Total HLK - Cost of Sales</b>		<b>1,467</b>	<b>10,013</b>
<b>HLK - Gross Profit</b>		<b>(264)</b>	<b>27,108</b>
<b>Total Gross Profit</b>		<b>148,421</b>	<b>55,008</b>
<b>Other Income</b>			
Interest Income		381	596
Contributions In-Kind		-	5,000
Donations		26,410	19,518
Internship - University Subsidy		-	3,000
HLK - Grant		446	37,386
Wages Subsidy		-	5,468
<b>Total Other Income</b>		<b>27,238</b>	<b>70,968</b>
<b>Total Income</b>		<b>177,125</b>	<b>135,989</b>
<b>Operating Expenses</b>			
Accounting Fees		1,750	1,200
Advertising		211	376
Bank Fees		23	1,180
Bookkeeping		-	13,750
Computer items		-	1,259
Consulting - direct project related		20,875	59,800
Freight & Courier		-	750
Insurance		3,233	3,660
Office Expenses		-	336

	NOTES	2024	2023
Printing & Stationery		14	1,112
Project Direct Expenses		247	17,264
Repairs and Maintenance		580	112
SHIFT Car Expenses		1,378	520
Staff Amenities		66	158
Staff Development		15	-
Subscriptions		2,108	3,094
Telephone & Internet		-	165
Workcover		-	1,172
Travel and Accommodation		1,453	55
<b>Employment Expenses</b>			
Wages and Salaries		82,755	135,934
Superannuation		6,675	11,396
<b>Total Employment Expenses</b>		<b>89,430</b>	<b>147,330</b>
<b>Total Operating Expenses</b>		<b>121,382</b>	<b>253,292</b>
<b>Net Operating Profit/(Loss)</b>		<b>54,276</b>	<b>(127,316)</b>
<b>Non-Operating expenses</b>			
Annual Leave Accrual		1,033	(11,476)
Long Service Leave		5,616	(414)
Depreciation		11,040	13,857
<b>Total Non-Operating expenses</b>		<b>17,689</b>	<b>1,967</b>
<b>Net Profit/(Loss)</b>		<b>36,587</b>	<b>(129,283)</b>

# Balance Sheet

## Health Futures Australia Ltd As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	140,442	17,099
Trade and Other Receivables	3	15,935	5,000
<b>Total Current Assets</b>		<b>156,377</b>	<b>22,099</b>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Plant & Equipment		44,517	40,017
Less Accumulated Depreciation on Plant & Equipment		(24,897)	(13,857)
<b>Total Property, Plant and Equipment</b>		<b>19,620</b>	<b>26,159</b>
<b>Total Non-Current Assets</b>		<b>19,620</b>	<b>26,159</b>
<b>Total Assets</b>		<b>175,997</b>	<b>48,259</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Provision for Annual Leave		6,349	5,316
Trade and Other Payables	4	85,230	728
<b>Total Current Liabilities</b>		<b>91,578</b>	<b>6,043</b>
<b>Non-Current Liabilities</b>			
Provision for Long Service Leave		10,218	4,602
<b>Total Non-Current Liabilities</b>		<b>10,218</b>	<b>4,602</b>
<b>Total Liabilities</b>		<b>101,796</b>	<b>10,645</b>
<b>Net Assets</b>		<b>74,200</b>	<b>37,613</b>
<b>Equity</b>			
Retained Earnings		74,200	37,613
<b>Total Equity</b>		<b>74,200</b>	<b>37,613</b>

## Depreciation Schedule

### Health Futures Australia Ltd For the year ended 30 June 2024

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Plant &amp; Equipment</b>						
Nisbets - Washtech by Moffat Under Bench Dishwasher XU	3,780	-	-	-	-	-
Car purchase for SHIFT, using grant funding	27,261	26,159	-	-	6,540	19,620
HP Elitebook 840 G8 14" FHD Ultrabook	1,980	-	-	-	-	-
iPad for kitchen ( FRRR grant)	497	-	-	-	-	-
Kyocera Laser Printer	775	-	-	-	-	-
Nisbets - Polar G-Series 2 Door Upright Display Freezer 920Ltr White	4,950	-	-	-	-	-
Nisbets - Steel Tables	774	-	-	-	-	-
Pasta Extruder w/ Automatic Cutter	4,500	-	4,500	-	4,500	-
<b>Total Plant &amp; Equipment</b>	<b>44,517</b>	<b>26,159</b>	<b>4,500</b>	<b>-</b>	<b>11,040</b>	<b>19,620</b>
<b>Total</b>	<b>44,517</b>	<b>26,159</b>	<b>4,500</b>	<b>-</b>	<b>11,040</b>	<b>19,620</b>

# Notes to the Financial Statements

## Health Futures Australia Ltd For the year ended 30 June 2024

### 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.

	2024	2023
<b>2. Cash and Cash Equivalents</b>		
<b>Bank Accounts</b>		
AUD PayPal	186	186
Health Futures Australia Ltd - Business Account (0788)	138,154	9,323
Visa-HFA	863	1,603
Health Futures Australia Ltd - Bendigo (6241)	1,239	5,987
<b>Total Bank Accounts</b>	<b>140,442</b>	<b>17,099</b>
<b>Total Cash and Cash Equivalents</b>	<b>140,442</b>	<b>17,099</b>
	2024	2023

## 3. Trade and Other Receivables

	2024	2023
<b>Current</b>		
Accounts Receivable	15,935	5,000
<b>Total Current</b>	<b>15,935</b>	<b>5,000</b>
<b>Total Trade and Other Receivables</b>	<b>15,935</b>	<b>5,000</b>
	2024	2023

## 4. Trade and Other Payables

	2024	2023
<b>Current</b>		
Accounts Payable	16,512	53
GST	2,116	675
Prepaid Income	65,250	-
Superannuation Payable	1,352	-
<b>Total Current</b>	<b>85,230</b>	<b>728</b>
<b>Total Trade and Other Payables</b>	<b>85,230</b>	<b>728</b>

# Directors Declaration

## Health Futures Australia Ltd For the year ended 30 June 2024

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 2024 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: 17 October 2024