

**Australian Cardiovascular Health and  
Rehabilitation Association Inc.  
ABN: 58 005 699 704**

**Financial Statements  
For The Year Ended  
30 June 2019**

**Australian Cardiovascular Health and  
Rehabilitation Association Inc.  
ABN: 58 005 699 704**

**Committee's Report  
For The Year Ended 30 June 2019**

Your Committee present their report on Australian Cardiovascular Health And Rehabilitation Associations Inc. for the financial year ended 30 June 2019.

**Committee Members**

The names of Committee members at the date of this report are:

Kim Gray	(President)
Carolyn Astley	(Vice President (President Elect))
Natalie Simpson	(Treasurer (SA / NT State Representative))
Sue Sanderson	(Secretary (TAS State President))
Bridget Abell	(QLD State President)
Michelle Aust	(QLD State Representative)
Robert Zecchin	(NSW / ACT State President)
Dawn McIvor	(NSW / ACT State Representative)
Susie Cartledge	(VIC State President)
Carmel Bourne	(VIC State Vice President / Representative)
Jeroen Hendriks	(SA / NT State President)
Anna Storen	(TAS State Representative)
Helen McLean	(WA State Vice President)
Lily Titmus	(WA State Representative)
Alun Jackson	(Australian Centre for Heart Health Representative)
Cate Ferry	(Heart Foundation Representative)

**Principal Activities**

The principal activities of the Association during the financial year were;

- To promote cardiovascular health in Australia and to promote ongoing research into cardiovascular health;
- To facilitate cooperation between health professionals with an interest in cardiovascular health; and
- To promote and provide education in cardiovascular health service delivery.

**Significant Changes**

No significant change in the nature of these activities occurred during the financial year.

**Operating Result**

The loss amounted to \$4,327 (2018: profit of \$6,973).

**Australian Cardiovascular Health and  
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**Committee's Report (Continued)**  
**For The Year Ended 30 June 2019**

**Committee Statement**

The Committee have determined that the Association is not a reporting entity, and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee, the financial statements:

1. Give a true and fair view of the financial position and performance of the Australian Cardiovascular Health And Rehabilitation Associations Inc. as at 30 June 2019 and of its financial performance for the year then ended, in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Reform Act 2012*; and
2. At the date of this statement, there are reasonable grounds to believe that Australian Cardiovascular Health And Rehabilitation Associations Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

  
.....  
Kim Gray  
President  
.....  
Natalie Simpson  
Treasurer

Dated this <sup>23rd</sup> day of November 2019

**Australian Cardiovascular Health and  
Rehabilitation Association Inc.**  
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**Statement of Profit or Loss and Other Comprehensive Income  
For The Year Ended 30 June 2019**

	Note	2019 \$	2018 \$
<b>Continuing Operations</b>			
<b>Income</b>			
Membership Fees		45,386	48,933
Conference Income		160,641	123,503
Interest Received		372	424
Other Income		-	250
<b>Total Income</b>		<u>206,399</u>	<u>173,110</u>
<b>Less Expenses</b>			
Administrative Expenses		5,409	6,035
Advertising and Promotional Expenses		3,750	2,280
Audit Fees		2,500	-
Board Expenses		12,351	10,849
Conference Expenses		161,407	123,006
Insurance Expenses		2,740	2,502
Management Fee Expenses		22,569	21,465
<b>Total Expenses</b>		<u>210,726</u>	<u>166,137</u>
<b>Operating (Loss) / Profit from Continuing Operations</b>		<u>(4,327)</u>	<u>6,973</u>
<b>Other Comprehensive Income</b>			
Items that may be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
<b>Total Comprehensive (Loss) / Income</b>		<u><u>(4,327)</u></u>	<u><u>6,973</u></u>

The accompanying notes form part of these financial statements

**Australian Cardiovascular Health and  
Rehabilitation Association Inc.  
ABN: 58 005 699 704**

**Statement of Financial Position  
As At 30 June 2019**

	Note	2019 \$	2018 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	2	62,938	61,867
Other Current Assets	3	21,562	29,968
<b>Total Current Assets</b>		<u>84,500</u>	<u>91,835</u>
<b>Total Assets</b>		<u>84,500</u>	<u>91,835</u>
<b>Current Liabilities</b>			
Trade and Other Payables	4	7,761	5,301
Other Current Liabilities	5	21,302	26,770
<b>Total Current Liabilities</b>		<u>29,063</u>	<u>32,071</u>
<b>Total Liabilities</b>		<u>29,063</u>	<u>32,071</u>
<b>Net Assets</b>		<u>55,437</u>	<u>59,764</u>
<b>Equity</b>			
Retained Earnings		55,437	59,764
<b>Total Equity</b>		<u>55,437</u>	<u>59,764</u>

The accompanying notes form part of these financial statements

**Australian Cardiovascular Health and  
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ABN: 58 005 699 704**

**Statement of Cash Flows  
For The Year Ended 30 June 2019**

	Note	2019 \$	2018 \$
<b>Equity</b>			
<i>Retained Earnings</i>			
Opening Balance		59,764	52,791
Net Operating (Loss) / Profit for the year		(4,327)	6,973
Other Comprehensive Income		-	-
Closing Balance		<u>55,437</u>	<u>59,764</u>
<b>Total Equity</b>		<u><u>55,437</u></u>	<u><u>59,764</u></u>

The accompanying notes form part of these financial statements

**Australian Cardiovascular Health and  
Rehabilitation Association Inc.  
ABN: 58 005 699 704**

**Statement of Changes in Equity  
For The Year Ended 30 June 2019**

	Note	2019 \$	2018 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from Members & Other Sources		214,433	165,931
Payments to Suppliers		(213,734)	(169,125)
Interest Received		372	424
<b>Net Cash provided by / (used in) Operating Activities</b>	<b>6b</b>	<u>1,071</u>	<u>(2,770)</u>
<b>Net increase / (decrease) in Cash held</b>		1,071	(2,770)
<b>Cash at the beginning of the financial year</b>		<u>61,867</u>	<u>64,637</u>
<b>Cash at the end of the financial year</b>	<b>6a</b>	<u><u>62,938</u></u>	<u><u>61,867</u></u>

The accompanying notes form part of these financial statements

**Australian Cardiovascular Health and  
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ABN: 58 005 699 704**

**Notes To and Forming Part Of The Financial Statements  
For The Year Ended 30 June 2019**

**Note 1: Summary of Significant Accounting Policies**

The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Reform Act 2012*. The Committee has determined the Association is not a reporting entity.

The financial statements have been prepared on an accruals basis and is based on historical costs and does not take into account changing money values, or except where stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

**Cash and Cash Equivalents**

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

**Revenue and Other Income**

Revenue is measured at the fair value of the consideration received.

Member subscription fees have been brought into account on cash received basis, except where member subscription fees are for subsequent periods. These have been recognised as a liability until the period in which member subscription fees pertain.

Event and function income is recognised in the period the function is held. Funds received prior to the event or function is recognised as a liability until the event or function is held.

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

**Income in Advance**

Unearned income represents funds in advance of the provision of goods or services.

These funds are recorded as revenue in the period that the goods or services are provided, and as income in advance at reporting date.

**Trade and Other Receivables**

Trade and other receivables include amounts due from members as well as amounts receivable from members & customers 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.



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**Notes To and Forming Part Of The Financial Statements  
For The Year Ended 30 June 2019**

**Note 1: Summary of Significant Accounting Policies (Continued)**

**Trade and Other Payables**

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

**Income Tax**

The Association is exempt under Division 50 of the Income Tax Assessment Act 1997 as a non-profit organisation. As such, no allowance has been made for Income Tax.

**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition on the asset or as part of an item of the expense. Receivables and payables on the Statement of Financial Position are shown inclusive of GST where applicable.

**Employee Benefits**

The Association is a not for profit organisation which relies on volunteers. As such, the Association does not carry any employee entitlements.

**Subsequent Events**

There have been no material subsequent events, which impact the financial statements.

**Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**Australian Cardiovascular Health and  
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**Notes To and Forming Part Of The Financial Statements  
For The Year Ended 30 June 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Note 2 - Cash and Cash Equivalents</b>		
Westpac Operating - Bank Account	22,331	21,558
Westpac Cash Reserve - Bank Account	26,289	26,176
CBA - Term Deposit	14,318	14,133
	<u>62,938</u>	<u>61,867</u>
<b>Note 3 - Other Current Assets</b>		
Prepayments	-	8,435
Seed Funding	16,000	5,000
Interest Receivable	88	36
Other Asset	5,474	16,497
	<u>21,562</u>	<u>29,968</u>
<b>Note 4 - Trade and Other Payables</b>		
Trade Creditors	7,223	4,096
GST Payable (Net)	538	1,205
	<u>7,761</u>	<u>5,301</u>
<b>Note 5 - Other Current Liabilities</b>		
Membership Subscription Fees In Advance	17,161	21,163
Capitation - Branches	4,141	5,607
	<u>21,302</u>	<u>26,770</u>
<b>Note 6 - Notes to the Statement of Cash Flows</b>		
<b>(a) Reconciliation of Cash</b>		
Cash and Cash Equivalents	<u>62,938</u>	<u>61,867</u>
<b>(b) Reconciliation of Net Cash provided by / (used in) Operating Activities</b>		
Operating (Loss) / Profit from Continuing Operations	(4,327)	6,973
<b><i>Changes in Assets and Liabilities</i></b>		
(Increase)/Decrease in Current Assets	8,406	(6,755)
Increase/(Decrease) in Current Liabilities	(3,008)	(2,988)
	<u>1,071</u>	<u>(2,770)</u>

**Independent Auditor's Report To The Members Of  
Australian Cardiovascular Health and  
Rehabilitation Association Inc.  
ABN: 58 005 699 704**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of Australian Cardiovascular Health And Rehabilitation Associations Inc., which comprises the Statement of Financial Position as at 30 June 2019, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Committee's Report.

In our opinion, the accompanying financial report gives a true and fair view of the financial position of Australian Cardiovascular Health And Rehabilitation Associations Inc. as at 30 June 2019 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Reform Act 2012*.

**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 Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (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 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association to meet the requirements of *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**Other Matter**

The comparative figures for the year ended 30 June 2019 have not been subject to an audit, nor have they been audited. Sufficient appropriate audit evidence has been obtained that the opening balances for the year ended 30 June 2019 do not contain misstatements.

**Independent Auditor's Report To The Members Of (Continued)**  
**Australian Cardiovascular Health and**  
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**Information Other than the Financial Report and Auditor's Report Thereon**

The Committee of the Association is responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Committee for the Financial Report**

The Committee of the Association is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Associations Incorporation Reform Act 2012* and for such internal control as the Committee determines 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 Committee is responsible for assessing the Association'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 Committee either intends to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

The Committee of the Association is responsible for overseeing the Association's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

**Independent Auditor's Report To The Members Of (Continued)**  
**Australian Cardiovascular Health and**  
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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.
- Conclude on the appropriateness of the Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent Auditor's Report To The Members Of (Continued)**  
**Australian Cardiovascular Health and**  
**Rehabilitation Association Inc.**  
**ABN: 58 005 699 704**

Dated at Frankston on the 26<sup>th</sup> of November 2019



**SHEPARD WEBSTER & O'NEILL AUDIT PTY LTD**

Certified Practising Accountant

Authorised Audit Company No 415478

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**DAVID A SZEPFALUSY**  
**DIRECTOR**