

# **Australian Cardiovascular Health and Rehabilitation Association Inc.**

**Financial Statements**

**For the Year Ended 30 June 2021**

**Australian Cardiovascular Health and Rehabilitation Association Inc.**

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**For the Year Ended 30 June 2021**

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## **Committee's Report**

**30 June 2021**

The committee members submit the financial report of the Association for the financial year ended 30 June 2021.

### **1. General information**

#### **Committee Members**

The names of committee members throughout the year and at the date of this report are:

Carolyn Astley (President)  
Carmel Bourne (Vice President [President Elect])  
Minke Hoekstra (Treasurer)  
Celine Gallagher (Secretary)  
Justine Williams (Secretary)  
Kim Gray (Ex Officio)  
Bridget Abell (QLD State President)  
Amanda McGuire (QLD State Representative)  
Jane Kerr (NSW/ACT State President)  
Robert Zechhin (NSW/ACT Vice President)  
Dawn McIvor (NSW/ACT Representative)  
Susie Cartledge (VIC President)  
Erin Howden (VIC Vice President / Representative)  
Celine Gallagher (SA/NT President)  
Gemma Wilson (SA/NT State Representative)  
Justine Williams (SA/NT State Representative)  
Minke Hoekstra (TAS State President)  
Sonya McQueen (TAS State Representative)  
Helen McLean (WA State President)  
Nikky Gordon (WA State Vice President)  
Joanna Clark (WA State Representative)  
Alun Jackson (Australian Centre for Heart Health Representative)  
Helen McLean (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 year.

## Committee's Report

30 June 2021

### 2. Operating results and review of operations for the year

#### Operating result

The profit of the Association for the financial year after providing for income tax amounted to \$ 60,030(2020: \$ 34,360).

Signed in accordance with a resolution of the Members of the Committee:

President: C.M Astley  
Carolyn Astley

Treasurer: Minke Hoekstra  
Minke Hoekstra

Dated this 1st day of September 2022

Australian Cardiovascular Health and Rehabilitation Association Inc.

**Statement of Profit or Loss**  
For the Year Ended 30 June 2021

	2021	2020
	\$	\$
<b>Income</b>		
Membership income	47,393	49,250
Conference income	47,307	33,607
Other income	1,078	391
<b>Total income</b>	<u>95,778</u>	<u>83,248</u>
<b>Expenditure</b>		
Board expenses	-	11,303
IT expenses	3,339	3,272
Insurance	3,156	2,897
Other expenses	4,482	4,674
TAS management fees	24,771	26,742
<b>Total Expenses</b>	<u>35,748</u>	<u>48,888</u>
Income tax expense	-	-
Profit after income tax	<u>60,030</u>	<u>34,360</u>
Retained profit at the beginning of the financial year	<u>89,799</u>	<u>55,438</u>
<b>Retained profits at the end of the financial year</b>	<u>149,829</u>	<u>89,798</u>

The accompanying notes form part of these financial statements.

## Statement of Financial Position

As At 30 June 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	96,007	81,396
Trade and other receivables		6,515	-
Seed funding		84,115	45,081
Prepayments		2,434	3,354
<b>TOTAL CURRENT ASSETS</b>		<b>189,071</b>	<b>129,831</b>
<b>NON-CURRENT ASSETS</b>			
<b>TOTAL ASSETS</b>		<b>189,071</b>	<b>129,831</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		11,214	11,845
Other accruals		1,800	-
Income in advance		26,228	28,188
<b>TOTAL CURRENT LIABILITIES</b>		<b>39,242</b>	<b>40,033</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>		<b>39,242</b>	<b>40,033</b>
<b>NET ASSETS</b>		<b>149,829</b>	<b>89,798</b>
<b>MEMBERS' FUNDS</b>			
Retained profits		149,829	89,798
<b>TOTAL MEMBERS' FUNDS</b>		<b>149,829</b>	<b>89,798</b>

The accompanying notes form part of these financial statements.

# Australian Cardiovascular Health and Rehabilitation Association Inc.

## Notes to the Financial Statements

For the Year Ended 30 June 2021

The financial statements cover Australian Cardiovascular Health and Rehabilitation Association Inc. as an individual entity. Australian Cardiovascular Health and Rehabilitation Association Inc. is a not-for-profit Association incorporated in Victoria under the *Associations Incorporation Reform Act 2012* ('the Act').

The functional and presentation currency of Australian Cardiovascular Health and Rehabilitation Association Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

In the opinion of the Committee of Management, the Association 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 Act.

The financial statements have been prepared in accordance with the accounting policies in the summary of significant accounting policies detailed below.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

Revenue is recognised when the business is entitled to it.

#### (b) Income Tax

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

#### (c) 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 payable are stated inclusive of GST.

#### (d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2021**

**3 Revenue and Other Income**

**Revenue from continuing operations**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
- Membership income	47,393	49,250
- Conference income	47,307	33,607
- Other income	1,078	391
	<u>95,778</u>	<u>83,248</u>
<b>Total Revenue</b>	<u><b>95,778</b></u>	<u><b>83,248</b></u>

**4 Cash and Cash Equivalents**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
WBC operating account	50,140	35,556
CBA term deposit	24,543	24,523
WBC cash reserve	21,324	21,317
	<u>96,007</u>	<u>81,396</u>
<b>Total cash and cash equivalents</b>	<u><b>96,007</b></u>	<u><b>81,396</b></u>

**5 Other Financial Liabilities**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Deferred income	26,228	28,188

**6 Contingencies**

In the opinion of the Committee of Management, the Association did not have any contingencies at 30 June 2021 (30 June 2020:None).

**7 Events after the end of the Reporting Period**

The financial report was authorised for issue on 10 August 2022 by the Committee of Management.

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



**Australian Cardiovascular Health and Rehabilitation Association Inc.**

**Statement by Members of the Committee**

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 3 to 6:

1. Presents fairly the financial position of Australian Cardiovascular Health and Rehabilitation Association Inc. as at 30 June 2021 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Australian Cardiovascular Health and Rehabilitation Association 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:

President ..... *C.M Astley* .....  
Carolyn Astley

Treasurer ..... *Minke Hoekstra* .....  
Minke Hoekstra

Dated this ..... **1st** ..... day of ..... **September** ..... 2022

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF THE AUSTRALIAN CARDIOVASCULAR HEALTH AND REHABILITATION  
ASSOCIATION INC.**

**Qualified Conclusion**

We have reviewed the financial report of the Australian Cardiovascular Health and Rehabilitation Association Inc., which comprises the Statement of Financial Position as at 30 June 2021, the Statement of Financial Performance then ended, Notes to the Financial Report, and Statement by Members of the Committee of Management.

Based on our review, which is not an audit, except for the possible effects of the matters described in the Basis for Qualified Conclusion paragraph, the accompanying 30 June 2021 financial report of the Australian Cardiovascular Health and Rehabilitation Association Inc. has been prepared, in all material aspects, in accordance with the *Association Incorporation Reform Act 2012*.

**Basis for Qualified Conclusion**

As the financial report for the year ended 30 June 2020 was not audited or reviewed and did not form part of the scope of our appointment, we were unable to determine whether adjustments to the results of operations and opening retained earnings might be necessary for the 2020 financial statements and the possible effects of this on the comparability of the current period's figures and the comparative figures.

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Entity 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 and the independence requirements of the *Association Incorporation Reform Act 2012*.

**Responsibility of Management for the Financial Report**

Management of the Association are responsible for the preparation of the financial report in accordance with the *Association Incorporation Reform Act 2012* and for such internal control management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the financial report has not been prepared, in all material respects in accordance with the financial reporting requirements of the *Association Incorporation Reform Act 2012*.

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.



**ACCRU<sup>+</sup> HARRIS ORCHARD**



**LUKE BOLLMEYER  
DIRECTOR**

Dulwich, 7 September 2022