



FINANCIAL REPORT 2022

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DIRECTORS' REPORT

Your Directors present this report on the company for the year ended 30 June 2022.

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

- Professor Edward Janus, Consultant Physician, President
- Ms Beverley Knowles, Marketing and Communications Consultant
- Mr David Young, Solicitor, Secretary
- Dr Robert Newman, Cardiologist
- Mr Andy Sattler, Treasurer
- Associate Professor Tangerine Holt, Academic Program Director (Business and Economics), Melbourne School of Professional and Continuing Education (MSPACE), University of Melbourne.
- Dr Alan Hutchison, Online Teaching Development Coach RMIT University
- Associate Professor Andre La Gerche, Cardiologist, St Vincent's Hospital and Baker Institute (appointed 26/11/2021)
- Ms Kaylene O'Shea, Business Consultant and Member, Advisory Board Centre (appointed 22/12/2021)

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

Who we are

The Australian Centre for Heart Health (ACHH) is devoted to supporting people living with heart disease and reducing repeat cardiac events and premature mortality. The ACHH is:

- A Commonwealth Government-recognised, independent Medical Research Institute (iMRI), and a member of Research Australia, the peak body for medical research in Australia.
- A National Health & Medical Research Council (NH&MRC) administering institution.
- An affiliated Centre of the University of Melbourne's Faculty of Medicine, Dentistry and Health Sciences.
- A not-for profit company limited by guarantee, incorporated under the provisions of the Companies (Victoria) Code on 11 June 1993 (ABN: 87 267 901 425) and
- A registered charity with the Australian Charities and Not-for-profits Commission and has Australian Taxation Office recognition as an income tax exempt Health Promotions Charity with deductible gift recipient status.

The ACHH started life as the Social and Preventive Cardiology Research Centre of the National Heart Foundation in 1989, becoming an independent entity in 1993 under the name of the Heart Health Research Centre. It then operated as the Heart Research Centre (HRC) from July 1993 until January 2016, when it underwent a re-structure to incorporate a clinical services function alongside its research and workforce development activities and was re-branded as the Australian Centre for Heart Health.

Our mission

Our mission is to improve the lives of people with heart disease so they can lead engaged and productive lives. In doing so, our aim is to reduce cardiac morbidity and premature mortality.

Our speciality

The speciality of the Centre is recovery and secondary prevention of heart disease. We aim to achieve our mission by focussing on two major areas:

Cardiac rehabilitation. Through our research and translational work in training and in the development of best practice guidelines, we aim to contribute to the effective delivery of evidence-led practice in cardiac rehabilitation.

Psychocardiology, or cardiac psychology. This addresses research in, and treatment and prevention of the psychosocial and behavioural aspects of, coronary heart disease. Psychocardiology is a branch of Health Psychology, which is the study of psychological and behavioural processes in health, illness, and healthcare, and is concerned with understanding how psychological, behavioural, social and cultural factors contribute to physical and mental illness and wellbeing.

Principal activities of the Australian Centre for Heart Health 2021-2022

The Australian Centre for Heart Health measures its effectiveness by applying key performance measures such as:

- Number of publications in peer reviewed journals and other relevant publications
- Number of presentations at national and international conferences and other relevant forums
- Number of competitive and other research grants applied for and acquired
- Number of new research projects commenced and number of completed projects
- Development of effective collaborations with external researchers and clinicians
- Representation on committees of professional organisations and government
- Number of university research students and student placements
- Translation of research findings into clinical practice
- Number and range of training programs provided for health professionals
- Creation and dissemination of patient and health professional resources.

Publications

Published

1. Jackson AC, Le Grande MR, Rogerson MC, Ski CF, Amerena J, Smith JA, Hoover V, Alvarenga ME, Higgins RO, Thompson DR, Murphy BM. The Cardiac Distress Inventory: A new measure of psychosocial distress associated with an acute cardiac event, *BMC Cardiovasc Disorders* **22**, 460 (2022).
<https://doi.org/10.1186/s12872-022-02897-y>

2. Murphy BM, Graham RM, Rogerson MC, Hesselton S, Iismaa SE, Hoover V, Le Grande MR, Jackson AC. SCAD: a challenging and under-recognised form of heart attack, *MJA Insight*
<https://insightplus.mja.com.au/2022/40/scad-challenging-under-recognised-form-of-heart-attack/>
3. Clarke ST, Murphy BM, Hester R, Jackson AC. How does illness uncertainty impact cardiac patient recovery? *British Journal of Cardiovascular Nursing* 2022. <https://doi.org/10.12968/bjca.2022.0102>
4. Murphy BM, Rogerson MC, Hesselton S, Iismaa S, Graham R, Jackson AC. (2022). Psychosocial Impacts of Spontaneous Coronary Artery Dissection: A qualitative study, *PLoS ONE* 17(9): e0273978.
<https://doi.org/10.1371/journal.pone.0273978>
5. Menahem S. Congenital heart disease – a success story: What about the mothers? *World Journal for Pediatric and Congenital Heart Surgery*, 13, 3, 2022, 322-3.
6. Jackson AC, Rogerson MC, Amerena J, Smith J, Hoover V, Alvarenga M, Higgins RO, Le Grande MR, Ski CF, Thompson DR, Murphy BM. Unravelling the complexity of cardiac distress: a study of prevalence and severity, *Frontiers in Psychiatry*, (2022) 13:808904. doi: 10.3389/fpsyt.2022.808904
7. Hosseini A, Shorofi SA, Jackson AC, Dehghan MF, Salmanpour A, Sadeghi Z, Haghani S, Bahramnezhad F, The effects of diaphragmatic breathing training on the quality of life and clinical symptoms of patients with gastroesophageal reflux disease: A randomized controlled trial. *Advances in Integrative Medicine*, (2022) doi:<https://doi.org/10.1016/j.aimed.2022.03.002>
8. Khanipour-Kench A, Jackson AC, Bahramnezhad F. Anticipatory grief during COVID-19: A commentary, *British Journal of Community Nursing*, 27,3, 2022, 114-117
9. Hosseini A, Jackson AC, Chegini N, Dehghan MF, Mazloum D, Haghani S, Bahramnezhad F. The effect of an educational app on hemodialysis patients' self-efficacy and self-care: A quasi-experimental longitudinal study. *Chronic Illness*, (2022) doi:10.1177/17423953211073365. 1-12.

In press

10. Wijayarathne P, Ng A, Menahem S. How do adults with congenital heart disease evaluate their clinical care? *World Journal for Pediatric and Congenital Heart Surgery*
11. Murphy BM, Navaratnam HS, Le Grande MR, Higgins RO, Rogerson MC, Elliott P, Worcester MUC, Jackson AC. Cognitive Behaviour Therapy enhances survival in cardiac patients aged under 60: 14-year outcomes of the *Beating Heart Problems* program trial. *Journal of Cardiopulmonary Rehabilitation*
12. Hosseini A, Jackson AC, Bahramnezhad F. Ethical considerations in interventional studies: A systematic review, *Acta Medica Iranica*

Under review

13. Le Grande MR, Murphy BM, Rogerson MC, Ski CF, Amerena J, Smith JA, Hoover V, Alvarenga ME, Higgins RO, Thompson DR, Jackson AC. Development of a short form of the Cardiac Distress Inventory for *European Journal of Preventive Cardiology*

14. Rogerson MC, Jackson AC, Navaratnam HS, Le Grande MR, Higgins RO, Clarke J, Murphy BM. Behavioural and psychological support for people with cardiac conditions: Randomised trial of the 'Back on Track' self-management program, *European Journal of Cardiovascular Nursing*
15. Murphy BM, Rogerson MC, Hesselton S, Iismaa SE, Hoover V, Le Grande MR, Graham RM, Jackson AC. Prevalence of anxiety, depression and distress in SCAD and non-SCAD AMI patients: A comparative study for *Journal of Cardiopulmonary Rehabilitation*
16. Cartledge S, Thomas EE, Murphy BM, Abell B, Verdicchio C, Zecchin R, Cameron J, Gallagher R, Astley C. Impact of early COVID-19 waves on cardiac rehabilitation delivery in Australia: A national survey, *Heart, Lung and Circulation*
17. Asadi Z, Jackson AC, Moradpour F, Cheraghi MA, Sharifi F, Bahramnezhad F. Investigating the Relationship between Spiritual Health, Meaning in Life, and Death attitudes in the COVID-19 Patients Discharged from ICUs: A Cross-Sectional Study, *Journal of Religion and Health*
18. Liu T, Jackson AC, Menahem S. Adolescents and Adults with Congenital Heart Disease - Why are they lost to follow-up? *World Journal for Pediatric and Congenital Heart Surgery*
19. Bahramnezhad F, Barani N, Seylani K, Sharifi F, Jackson AC. Evaluation of the relationship between demographic components and the incidence of delirium in patients admitted to intensive care units, *Iran Journal of Nursing*
20. Bahramnezhad F, Jackson AC. Patients' experience of thirst in the intensive care unit: A conventional content analysis, *BMC Nursing*
21. Barani N, Jackson AC, Bahramnezhad F, Seylani K, Sharifi F. The relationship between thirst and the incidence of delirium in patients admitted to intensive care units: A cross sectional study, *Clinical Nursing Research*
22. Keshmiri F, Jackson AC, Ghorbani B, Bahramnezhad F. The instability of professional identity in nursing students: A Grounded Theory study, *Heliyon*
23. Moosavi M, Jackson AC, Sharifi F, Navab E, Bahramnezhad F. The effect of tracheostomy care education on self-efficacy and anxiety of family caregivers of patients receiving home care, *Journal of Family Nursing*.
24. Ghorbani B, Jackson AC, Noorchenarboo M, Sharifi F, Mirmoghtadaie Z, Mandegar M-H, Comparison of the Effect of Tracheostomy Care Education by Mannequin-based Simulation and Smartphone Application on Self-efficacy and Anxiety of Main Caregivers of Patients Receiving Home Care: A Randomized Controlled Trial, *Sao Paulo Medical Journal*
25. Hoseini Azizi T, Dehghan-Nayeri N, Jackson AC, Bahramnezhad F. Mixed-methods study protocol for exploring the perception of nurses' resilience in the COVID-19: Designing, implementing and evaluation of intervention, *Nursing Open*

In preparation

26. Le Grande MR, Murphy BM, , Kerr D, Beauchamp A, Driscoll A, Jackson AC Barriers and enablers for screening, management and referral of sleep disorders in patients attending cardiac rehabilitation in Australia: a focus group study

Conference and seminar presentations

Dr Michelle Rogerson presented the “**Minding the Heart**” community education program at Healesville on Tuesday 3 May, in association with the Yarra Ranges Men’s Health Project.

Dr Barbara Murphy presented on “Understanding the cardiac blues: Identifying and supporting patients in hospital” to a group of cardiac nurses at **Box Hill Hospital** on Tuesday 3 May.

Dr Barbara Murphy presented on *non-traditional CVD risk factors* to **Hexion Australia P/L**, a southwest WA-based company manufacturing specialised chemicals, following the cardiac arrest of a colleague in a related organisation.

Dr Rosemary Higgins presented a paper on *The Intruder Within: Friend or Foe - Understanding psychological distress in ICD patients* to the **Australian Cardiovascular Health & Rehabilitation Association Victorian Branch Clinical Practice Day** in March 22.

Professor Jackson presented an update on ACHH activity to the same Clinical Practice Day.

Dr Barbara Murphy continues to present regularly on the Cardiac Blues to cardiac rehabilitation and health programs in Castlemaine and Kyneton.

Dr Barbara Murphy co-facilitated a 5-week group-based online program on weight management with 10 patients from Campaspe Family Practice in Kyneton

Cartledge S, Rawston J, Ryan P, Tran M, Howden E, Jackson AC. Throwing cardiac rehabilitation into the 21st Century: a focus group study exploring the impact of COVID-19 on cardiac rehabilitation delivery in Victoria, Australia, **EuroHeartCare – Association of Cardiovascular Nursing & Allied Professions (ACNAP) Congress**, Online June 18-19, 2021.

Cartledge S, Rawston J, Ryan P, Tran M, Howden E, Jackson AC. Cardiac rehabilitation during COVID-19 in Victoria, Australia: Telehealth is here to stay but it is not without challenges. A focus group study. **Cardiac Society of Australia & New Zealand (CSANZ) annual Scientific Meeting**, Adelaide 6-8 August 2021.

Cartledge S, Rawston J, Ryan P, Tran M, Howden E, Jackson AC. Throwing cardiac rehabilitation into the 21st Century: a focus group study exploring the impact of COVID-19 on cardiac rehabilitation delivery in Victoria, Australia, **Australian Society of Cardiovascular Health and Rehabilitation Association (ACRA) South Australia/Northern Territory Showcase**, Adelaide 31 July 2021.

Dr Murphy presented a session in August on *Managing the Cardiac Blues* for nurses from Tasmania who were part of the Tasmanian **NHF Health Ambassador Program**.

Presentation of a session on mental health issues in CVD to a multidisciplinary consortium in Western Australia, comprising **Rural Health West, ACRA-WA, the Heart Foundation and the Training Centre in Sub Acute Care WA**. This session was held on Thursday 8 July.

Two webinars were delivered: a **Webinar for GPs** on mental health aspects of heart disease. The call to action was referral of patients to the ACHH Cardiac Counselling Clinic. This session was held on Wednesday 23 June. The second was a **Webinar for Cardiac Rehabilitation practitioners** on supporting behaviour change in people with heart disease. This session was held on Wednesday 28 July and was attended by over 160 health professionals.

Dr Rosemary Higgins presented in a Panel on '*Relationships and sexuality*' while Professor Jackson presented in panel session on '*Adult mental health and heart disease*' at the **8th Annual Fontan Education Day**, organised by the Fontan Registry of Australia and New Zealand and attended virtually by over 150 parents and adults living with a Fontan circulation.

Professor Edward Janus presented on '*Lowering cholesterol- what's new?*' to the ACRA Vic State Education Day, **A whole-hearted approach**.

Professor Jackson presented on mental health aspects of cardiovascular disease and the clinical response, to **Professionals in Cardiac Science Australia (PICSA)** on 15th September 21.

Training courses

Cardiac Rehabilitation and Secondary Prevention flagship training program run 15-18 November 2021 (live) plus one day of pre-program activity

Student placements

Health psychology research placement was completed by a Masters' student from University of Queensland
Placements provided for four Masters of Clinical Psychology students from Federation University

Ongoing research

Cardiac Emotions Study. Cardiac Distress Inventory now developed with full write up ready for review by investigator group, on 24th June 22, after which a manuscript reporting on the development of the inventory will be submitted to *BMC Open*.

Translation and validation studies now underway at the Centre on Behavioral Health, Hong Kong (Chinese); Department of Psychology, University of Bologna and IRCCS Policlinico San Donato Research and University Hospital, Milan (Italian); Klinik für Psychiatrie, Sozialpsychiatrie und Psychotherapie, Medizinische Hochschule Hannover (German); Psycho-cardiology Research Lab, Department of Psychology, Bar Ilan University, Israel (Hebrew and Arabic).

Mind CVD- Supporting Australian's psychological health after a cardiovascular event in association with the National Heart Foundation of Australia and the Stroke Foundation. This project, funded by the Commonwealth Department of Health, is underway with 3 staff from ACHH being involved. As noted in the last Report, this is an important project which reinforces ACHH's move into the **cardiovascular recovery** space, not just cardiac recovery, through the Clinic. An important literature review informing our work in this area has been produced as part of this project:

Murphy B, Rogerson M, Jackson A. *Mental health conditions post-cardiac event and post-stroke: A scoping review*. 2022, Australian Centre for Heart Health, Melbourne, Australia

The other component of this study so far has been the production of an environmental scan of cardiovascular mental health services.

Navaratnam H, Rogerson M, Murphy B, Jackson A. *An environmental scan of services and supports to assist with mental health recovery after a cardiac event or stroke*. 2022, Australian Centre for Heart Health, Melbourne, Australia

Fear of cardiac recurrence / progression. Development of a fear of recurrence and progression measure currently underway, but given point made above about expansion of ACHH interest into broader cardiovascular recovery, this instrument development project will now incorporate the expanded focus.

Impact of COVID-19 on cardiac rehabilitation delivery in Australia, as part of an Australian Cardiovascular Health & Rehabilitation Association (ACRA) team. Final write-up in progress.

Obstructive sleep apnoea in cardiac rehabilitation patients (ACHH funded PhD study). In progress with focus group data collection completed and currently being prepared for publication.

Spontaneous Coronary Artery Dissection (SCAD): survivors' experiences and support needs (study in collaboration with Victor Chang Cardiac Research Institute). Planning currently underway for development of online support group for SCAD survivors, as outlined in the Vanguard grant (reported earlier). The support group will form part of the *Cardiac Wellbeing Program*.

Completed research projects

Beating Heart Problems' survival study.

Getting Back on Track after a cardiac event- randomised trial of an online self-management program.

Grant applications

As noted in the last report, the Centre continues to respond to relevant grant opportunities although with the national success rates of many schemes running at 5% to 10% of applications, the Centre is examining alternative avenues for research funding through trusts and foundations.

2022 Vanguard Grants – National Heart Foundation

Supporting the psychosocial needs of spontaneous coronary artery dissection (SCAD) survivors: development and pilot-testing an online facilitated group program: Grant sought: \$72, 068

Managing the transition from paediatric to adult care of young people with congenital heart conditions: A graphic medicine approach: Grant sought: **\$150,000**

Cardiac Wellbeing Program

The Cardiac Wellbeing Program is now fully operational and serves as a vehicle for the translation of the Centre's research into clinical practice. It provides specialist behavioural and psychological support to people who have had an acute cardiac event, and their families. Everything that is done in the Cardiac Wellbeing Program is evidence-based, drawing on the Centre's own world-leading research and that of other experts in cardiac-related behavioural and psychological support. The Centre has three major components to its Cardiac Wellbeing Program, all available Australia-wide.

Back on Track is a free online program designed to help people make lifestyle changes to support behavioural and emotional recovery and, in doing so, reduce the risk of another event.

Teleheart, the free 5-session telephone-delivered program also designed to support behavioural and emotional recovery continued to attract a small number of clients.

The **Cardiac Counselling Clinic**, providing specialist face-to-face and online psychological support for cardiac patients who require more intensive support, particularly those experiencing anxiety, depression, the cardiac blues, or post-traumatic stress, as well as those struggling with lifestyle change. The Clinic provides support through its team of registered cardiac psychologists. Bulk billed counselling can be accessed by obtaining a mental health plan or chronic disease management plan through a GP.

The Clinic staff have provided counselling to at over 200 people during the reporting period, from all over Australia.

Fundraising

ACHH operates in a highly competitive market where not-for-profit organisations are endeavouring to maintain and increase the value of funds that they raise. This was exacerbated by the COVID Pandemic and its impact on income security for many people and organisations.

Work has continued to diversify the funding base of the Centre with discussions held with philanthropic organisations, State government and the pharmaceutical industry.

Organisational affiliations and memberships

In addition to Professor Jackson has been appointed as a Fellow of the Cardiac Society of Australia and New Zealand and maintains his position as a Fellow of the European Society of Cardiology.

ACHH maintains individual or institutional memberships of the following:

- Council on Epidemiology and Prevention & Council on Quality of Care and Outcomes Research, American Heart Association
- Council on Cardiovascular Nursing and Allied Health Professions, European Society of Cardiology
- Stress and Anxiety Research Society
- Australasian Society of Behavioural Health and Medicine

- Australian Cardiovascular Alliance
- Sleep Research Society (US)
- International Association for Applied Psychology

Operating Results

ACHH operates in an increasingly competitive market where not-for-profit organisations are endeavouring to maintain and increase the value of funds that they raise.

The Centre continues to seek new sources of funding to support its activities. The Board has prepared the 2021-2022 financial statements on a "Going Concern basis".

The Board is also implementing further fundraising strategies. The Board is also actively seeking support to enable its operations to be expanded, particularly to support the new wellbeing clinic.

The result from ordinary activities of the operations of the Centre was a deficit of \$914,722 compared with a surplus of \$1,051,726 in 2021. The net assets of the Centre at the end of the financial year were \$1,097,857 compared with \$2,012,579 in the previous year.

Income was \$716,295 compared with \$2,521,015 in 2021. This decrease was due to reduced donations, bequests and raffle income.

(i) Donations & Bequests

We would like to thank our loyal donors and bequestors who once again supported our research programs by donating and bequeathing \$238,110. Donors and bequestors gave \$1,835,232 in the previous year.

(ii) Raffles

We would like to thank all our supporters who participated in the raffles held this year, helping us to generate a total of \$327,373 in revenue for the year (\$403,555 in the prior year).

Information on Directors

Director	Experience	Special Responsibilities
Prof Edward Janus MD, PhD, FRACP, FRCPA	Non-executive Director for 18 years. Consultant Physician and medical researcher for over 30 years.	President, Chairman
Mr David Young LLB	Non-executive Director for 28 years. Practising solicitor for over 35 years.	Secretary
Mr Andy Sattler CAANZ	Non-executive Director for 4 years. Financial professional for over 40 years.	Treasurer
Ms Beverley Knowles MMktg, BA, DipEd (Qld), FAICD, MPRIA	Non-executive Director for 23 years. Marketing and Public Relations Practitioner for over 35 years.	
Dr Robert Newman MB BS, FRACP, FCSANZ	Non-executive Director for 10 years. Cardiologist for over 30 years	
Assoc Prof Tangerine Holt B.A., M.A., MSW, PhD	Non-executive Director for 3 years. 20 years experience across a number of NGOs in the US and Australia. Academic and Executive roles for 20 years.	
Dr Alan Hutchison	Non-Executive Director for 3 years. Board Member and President of another not-for-profit incorporated association for 2 years. Fellow of the Australian Council for Educational Leaders for over 20 years. Currently Teaching Development Coach at RMIT University. Nationally Accredited Mediator.	
A/Prof Andre La Gerche MBBS PhD FRACP FESC	Non executive director at ACHH for 6 months.	
Kaylene O'Shea Master of Management Bachelor of Science	Non executive director at ACHH for 6 months. Non executive director for more than 10 years in other NGOs. Pharmaceutical industry executive for more than 30 years.	

Meetings of Directors

During the financial year six meetings of Directors were held.

Attendances were:

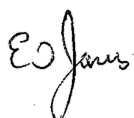
Directors' meetings	Number eligible	Directors' meetings Number attended	Notes
Prof Edward Janus	6	6	
Ms Beverley Knowles	6	6	
Mr David Young	6	5	
Dr Robert Newman	6	5	
Mr Andy Sattler	6	6	
Assoc Prof Tangerine Holt	6	5	
Dr Alan Hutchison	6	5	
Assoc Prof Andre La Gerche	3	2	
Ms Kaylene O'Shea	3	3	

The Centre is a company incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2022, the number of members was 9 (2021:7).

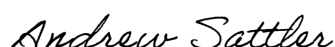
Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2022 has been received and can be found on page 29 of the financial report.

The directors' report is signed in accordance with a resolution of the Board of Directors.



Director – Prof Edward Janus



Director - Mr Andy Sattler

Dated this 25th day of November 2022

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	NOTES	2022 \$	2021 \$
Revenue and other income	2	716,295	2,521,015
Fundraising		(362,864)	(336,605)
Salaries & benefits		(961,315)	(862,399)
Depreciation		(9,797)	(6,447)
Operating & administration costs	3	(297,041)	(263,838)
Surplus/(Deficit) for the year before tax		(914,722)	1,051,726
Income tax expense		-	-
Surplus/(Deficit) for the year		(914,722)	1,051,726
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Total comprehensive income for the year		-	-
Total comprehensive result for the year		(914,722)	1,051,726

The above statement of comprehensive income should be read in conjunction with the accompanying notes

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	NOTES	2022	2021
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	5	1,230,230	637,406
Trade and other receivables	6	29,190	22,612
Financial assets	7	29,150	1,524,750
TOTAL CURRENT ASSETS		1,288,570	2,184,768
NON CURRENT ASSETS			
Property, plant & equipment	8	22,496	32,292
TOTAL NON CURRENT ASSETS		22,496	32,292
TOTAL ASSETS		1,311,066	2,217,060
CURRENT LIABILITIES			
Trade and other payables	9	81,371	90,116
Employee benefits	10	116,639	104,579
TOTAL CURRENT LIABILITIES		198,010	194,695
NON-CURRENT LIABILITIES			
Employee benefits	10	15,199	9,786
TOTAL NON-CURRENT LIABILITIES		15,199	9,786
TOTAL LIABILITIES		213,209	204,481
NET ASSETS		1,097,857	2,012,579
EQUITY			
Retained surplus		1,097,857	2,012,579
TOTAL EQUITY		1,097,857	2,012,579

The above statement of financial position should be read in conjunction with the accompanying notes

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
Opening retained surplus	2,012,579	960,853
Surplus/(Deficit) for the year	(914,722)	1,051,726
Closing retained surplus	<u>1,097,857</u>	<u>2,012,579</u>

Retained surplus is the only component of equity and therefore Total Retained Surplus is equivalent to Total Equity.

The above statement of changes in equity should be read in conjunction with the accompanying notes

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

	NOTES	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants		15,000	50,000
Receipts from fundraising		623,736	2,255,952
Interest received		5,610	6,115
Receipts from other operations		65,371	208,948
Payments to suppliers & employees		(1,612,492)	(1,365,983)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	12(b)	(902,775)	1,155,032
CASH FLOWS FROM INVESTING ACTIVITIES			
Drawdown/(Increase) of financial assets		1,495,600	(1,000,000)
Net payments for property, plant & equipment		-	(17,025)
NET CASH (USED IN)/ PROVIDED BY INVESTING ACTIVITIES		1,495,600	(1,017,025)
NET INCREASE/(DECREASE) IN CASH HELD		592,824	138,007
Cash at the beginning of the financial year		637,406	459,399
CASH AT THE END OF THE FINANCIAL YEAR	12(a)	1,230,230	637,406

The above statement of cash flows should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2022

The financial statements are for the Australian Centre for Heart Health (the “Company”) as an individual entity, incorporated and domiciled in Australia. The Australian Centre for Heart Health is a company limited by guarantee.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures for For-profit and Not-for-profit Tier 2 Entities of the Australian Accounting Standards Board, the *Australian Charities and Not-for-profits Commission Act 2012* and associated regulations and the *Corporations Act 2001*, as appropriate for not-for-profit oriented entities. The company is a Tier 2 entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below have been consistently applied unless stated otherwise.

The financial statements were authorised for issue on 25 November 2022 by the directors of the Company.

AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit Tier 2 Entities

These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. In the prior year the financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. There was no impact on the recognition and measurement of amounts recognised in the statements of financial position, profit and loss and other comprehensive income and cash flows of the Company as a result of the change in the basis of preparation.

Going Concern

The financial report for the year ending 30 June 2022 has been prepared on a Going Concern basis which assumes continuity of normal business activities and realisation of assets and the settlement of liabilities in the ordinary course of business.

In the current year the Company reported a deficit of \$914,722 (2021: surplus of \$1,051,726) and operating cash outflow of \$902,775 (2021: inflows of \$1,155,032). As at 30 June 2022 the company has net assets of \$1,097,857 (2021: \$2,012,579) as well as ongoing commitments of \$41,417 (2021: \$41,250).

Revenue to be generated from raffles, donations, grants and bequests is expected to be sufficient to enable the Company to pay its debts as and when they fall due.

The Company’s ability to expand its role in delivering national health services is dependent on its ability to maintain the revenue streams, expand its operations and generate new sources of revenue. Should this not occur, the Company may not be able to realise its assets and settle its liabilities in the ordinary course of business.

After enquiries and considering the uncertainties described above, as well as the subsequent receipt of bequest funds post balance date totalling \$250,000, the Directors have a reasonable expectation that the Company has adequate resources to continue operating. For these reasons they have adopted the going concern basis in preparing the financial report of the Company at 30 June 2022.

NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2022**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****Accounting Policies****(a) Revenue Recognition***(i) Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

(ii) Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

(iii) Donations

Donations are recognised at the time the pledge is made.

(iv) Grants

Grant revenue is recognised in profit or loss when the Company satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the Company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

(v) Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(vi) Other revenue

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

NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) *Volunteer services*

The Company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

(ii) *Clinic Revenue*

Clinic income is recognised when received.

(b) **Income Tax**

The Company is exempt from paying income tax as it is a charitable institution in terms of Sections 50-5 and 50-60 of the *Income Tax Assessment Act, 1997*. Therefore, Tax Effect accounting is not required.

The Company is entitled to a partial exemption from Fringe Benefits Tax.

(c) **Plant and Equipment**

Plant and equipment of \$1,000 or more are measured on the cost basis and therefore carried at cost less accumulated depreciation

In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognized either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Plant and equipment is depreciated on a straight line basis over the asset's useful life to the Company, commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Office equipment and furniture	10 years
Computer hardware and software	4 years
Motor Vehicles	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income in the period in which they arise. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(d) **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2022**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)***The Company as a lessee*

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses the implicit the interest rate or incremental borrowing rate if the implicit lease rate is not readily determinable, the Company to use as applicable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company's short-term leases are those that have a lease term of 12 months or less from the commencement. It also applies the lease of low-value assets recognition exemption to leases that are below \$5,000. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2022**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(e) 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 within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as 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 corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(f) Cash and cash equivalents

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

(g) Trade and other payables

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

(h) 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 (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 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

(i) Financial Instruments*Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2022**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(j) Impairment of assets**

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognized immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

(k) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company. These estimates and judgements are discussed below:

Impairment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. No indication of impairment existed at year end.

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1(e), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(l) Comparative figures

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

NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2022**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****(m) New or amended Accounting Standards and Interpretations adopted**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2022

	2022	2021
	\$	\$
2. REVENUE		
Donations and Bequests	238,110	1,835,232
Grants	15,000	50,000
Raffles	327,373	403,555
Training Courses & Resources	58,253	17,165
Total revenue	638,736	2,305,952

OTHER INCOME

Interest received	5,983	6,115
Government subsidies and cash flow boost	-	170,058
Clinic	71,486	38,820
Other	90	70
Total other income	77,559	215,063
	716,295	2,521,015

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Geographical regions		
Australia	623,736	2,255,952
	623,736	2,255,952
Timing of revenue recognition		
Goods transferred at a point in time	623,736	2,255,952
	623,736	2,255,952

3. OPERATING & ADMINISTRATION COSTS

Auditors remuneration for the financial statement audit	12,500	12,500
Bank charges	9,597	10,985
Communications	7,705	6,429
Computer & Equipment	32,037	36,921
Consultancy Fees	18,755	13,750
Grant Distributions	1,211	-
Health education and Public Relations	48,599	44,353
Insurance	5,261	4,812
Conferences & Courses	1,671	2,892
Legal fees	5,647	5,647
Membership fees & Publications	4,488	3,965
Motor vehicle	5,214	4,370
Postage, printing & stationery	8,834	19,893
Rent & occupancy	6,954	15,036
Short-term lease payments	69,130	45,000
Social media	8,208	12,718
Training of Health professionals	44,411	8,140
Travel	1,005	30
Other	5,814	16,397
	297,041	263,838

NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2022

4. RELATED PARTIES

There were related party transactions during the year ended 30 June 2022 of \$6,298.

	2022	2021
	\$	\$
5. CASH AND CASH EQUIVALENTS		
Cash on Hand	200	200
Cash at Banks	130,030	137,206
Term Deposits (<90 days)	1,100,000	500,000
Total	<u>1,230,230</u>	<u>637,406</u>
6. TRADE AND OTHER RECEIVABLES		
Debtors	11,031	4,691
Investment income receivable	1,750	1,377
GST Receivable	16,409	16,544
Total	<u>29,190</u>	<u>22,612</u>
7. FINANCIAL ASSETS		
Current		
<i>Held to maturity financial assets:</i>		
Fixed Deposits	29,150	1,524,750
Total	<u>29,150</u>	<u>1,524,750</u>
8. PROPERTY, PLANT & EQUIPMENT		
Office equipment		
At cost	7,000	7,000
Less: Accumulated depreciation	(3,837)	(2,908)
	<u>3,163</u>	<u>4,092</u>
Motor Vehicles		
At cost	38,148	38,148
Less: Accumulated depreciation	(38,148)	(38,148)
	<u>-</u>	<u>-</u>
Computer Hardware		
At cost	93,608	93,608
Less: Accumulated depreciation	(79,420)	(71,932)
	<u>14,188</u>	<u>21,676</u>
Furniture and Fittings		
At cost	17,055	17,055
Less Accumulated depreciation	(11,910)	(10,531)
	<u>5,145</u>	<u>6,524</u>
Total property, plant & equipment	<u>22,496</u>	<u>32,292</u>

NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2022

Reconciliations

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the financial year are set out below.

	2022 \$	2021 \$
Office equipment		
Carrying value at 1 July	4,092	5,021
Additions	-	-
Disposals	-	-
Depreciation	(929)	(929)
Impairment of assets to net realisable value	-	-
Carrying value at 30 June	<u>3,163</u>	<u>4,092</u>
Computer Hardware		
Carrying value at 1 July	21,676	8,790
Additions	-	17,025
Disposals	-	-
Depreciation	(7,488)	(4,139)
Carrying value at 30 June	<u>14,188</u>	<u>21,676</u>
Furniture and Fittings		
Carrying value at 1 July	6,524	7,904
Additions	-	-
Disposals	-	-
Depreciation	(1,379)	(1,380)
Impairment of assets to net realisable value	-	-
Carrying value at 30 June	<u>5,145</u>	<u>6,524</u>
9. TRADE & OTHER PAYABLES		
Accrued Liabilities	67,817	77,360
Payroll Liabilities	13,554	12,756
Total	<u>81,371</u>	<u>90,116</u>
10. PROVISIONS FOR EMPLOYEE BENEFITS		
Employee benefit and related on-cost liabilities		
Provision for annual leave – current	84,154	74,38
Provision for long service leave – current	32,485	30,191
Total – current	<u>116,639</u>	<u>104,579</u>
Provision for long service leave – non-current	15,199	9,786
Total – non-current	<u>15,199</u>	<u>9,786</u>
Total Provisions for Employee Benefits	<u>131,838</u>	<u>114,365</u>

NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2022

11. COMMITMENTS

Commitments in relation to operating leases are payable as follows:

	2022	2021
	\$	\$
Not later than one year	41,417	41,250
Later than one year but not later than 2 years	-	-

12. CASH FLOW INFORMATION

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2022	2021
	\$	\$
Cash and cash equivalents		
Cash on Hand	200	200
Cash at Bank	130,030	137,206
Term Deposits (<90 days)	1,100,000	500,000
Cash at end of year	<u>1,230,230</u>	<u>637,406</u>

(b) Reconciliation of cash flow from operations with deficit from operating activities:

Operating surplus/(deficit)	(914,722)	1,051,726
Depreciation	9,797	6,447
Loss on sale of Fixed Assets	-	-
Asset impairment net realisable value	-	-
(Increase) / Decrease in receivables	(6,578)	14,984
(Increase) / Decrease in prepayments	-	-
(Decrease)/Increase in creditors	(8,745)	40,160
(Decrease)/Increase in provisions	17,473	41,714
Net cash flow from operating activities	<u>(902,775)</u>	<u>1,155,031</u>

13. FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of cash on hand, deposits with bank, short term investments, accounts receivable and payables.

The carrying amount for each category of financial instruments, as detailed in the accounting policies to these financial statements, are presented below.

NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2022

	Notes	2022 \$	2021 \$
Financial assets			
Financial assets at amortised cost			
- Cash and cash equivalents	5	1,230,230	637,406
- Loans and receivables	6	29,190	22,612
- Fixed interest securities	7	29,150	1,524,750
Total financial assets		1,288,570	2,184,768
Financial liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	9	81,371	90,116
Total financial liabilities		81,371	90,116

14. CONTINGENT LIABILITIES AND ASSETS

At 30 June 2022, the Company had contingent assets of \$29,150. (2021: \$24,750).

15. EVENTS AFTER THE REPORTING PERIOD

Since 30 June 2022 between July and October bequest funds totalling \$250,000 have been received.

Other than disclosed above, there has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

16. KEY MANAGEMENT PERSONNEL COMPENSATION

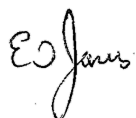
The aggregate compensation made to members of key management personnel of the company is set out below:

	2022 \$	2021 \$
Total Benefits	558,710	525,331

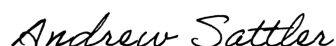
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of the Australian Centre for Heart Health, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 13 to 28 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, and:
 - (a) comply with Australian Accounting Standards – Simplified Disclosures requirements (including the Australian Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Regulation 2012 and other mandatory reporting requirements; and
 - (b) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date.
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.



Professor Edward Janus (Director)



Mr Andy Sattler (Director)

Dated this 25th day of November 2022.



Independent Auditor's Report

To the Members of Australian Centre for Heart Health

Opinion

We have audited the financial report of Australian Centre for Heart Health (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Australian Centre for Heart Health has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance and cash flows for the year then ended; and
- (b) complying with Australian Accounting Standards – General Purpose Financial Statements – Simplified Disclosure and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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 Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (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.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022 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 Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – General Purpose Financial Statements – Simplified Disclosure 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.

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Audit Australia, an affiliate of Findex (Aust) Pty Ltd.

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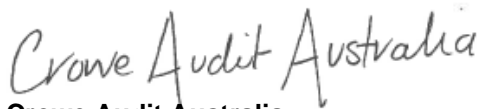
In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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. 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the Director'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 Company'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 Company 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 director 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 the audit.



Crowe Audit Australia



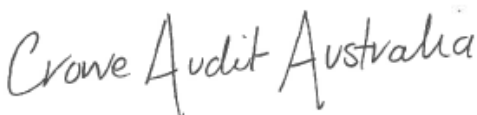
Cassandra Gravenall
Engagement Partner

Geelong
25 November 2022

Auditor's Independence Declaration under s60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012* to the Directors of the Australian Centre for Heart Health

As an auditor of Australian Centre for Heart Health for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

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



Crowe Audit Australia



Cassandra Gravenall
Engagement Partner

25 November 2022
Geelong

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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