



Income & Expenditure – 12 months to 30th June 2024

Summary

- The Profit and Loss report for year to 30th June 2024 shows a loss of (\$19,764) for the 2023/24 financial year, a negative turnaround of (\$36,046) from a profit of \$16,282 in 2022/23.
- Total Trading income decreased by (\$40,269) from \$72,652 to \$32,383 - largely due to a decrease in Grant income from 2022/23 to 2023/24, however all income streams experienced a decrease in the 2023/24 financial year except interest income received on the Term deposit. Revenue streams include:
 - Subscriptions – \$365 – a 64.6% decrease from \$1,030 in 2022/23
 - Fundraising – \$10,100 – a 35% decrease from \$15,481 in 2022/23. Fundraising efforts for 2023/34 included:
 - Running for a Cause - Alannah Rogalsky - \$5,520
 - Run for a Cause – Jennifer Pope - \$3,429
 - Madhatters Tea Party - \$1,100
 - Donations received – \$11,448 a 9% decrease from \$12,573 in 2022/23
- Total Operating expenses also decreased by \$4,224 for the 2023/24 financial year from \$56,371 in 2022/23 to \$52,147.
- SCAP Accommodation expenses continue to be the biggest expense to the HLTTV but have decreased by \$15,443 from \$48,443 in 2022/23 to \$33,000 in 2023/24. This is largely due to a decrease in the number of rooms being funded and the removal of charges for unoccupied rooms after the move from Park Regis Hotel to Rockman's Apartments. HLTTV have funded 1,320 nights of accommodation over the 2023/24 financial year.
- Requests for financial assistance increased in 2023/24 from \$178 in 2022/23 to \$5,834. Financial assistance paid included:
 - \$5,652(GST Incl) to the Alfred Hospital for laptops to Lung Clinic nurses;
 - \$600 financial assistance for food/petrol & transport costs to two separate recipients; and
 - \$150 for Gym membership
- BBQ costs increased from \$606 to \$1195 but included costs from the Easter 2023 BBQ of \$321.
- Circulator expenses increased with the publication of the first Circulator in 3 years.

- General fundraising expenses includes Merchant fee & service fees deducted from donations received via Go Fundraise.

Balance Sheet – 12 months to 30th June 2023

Summary

Total equity has decreased by \$19,764 to \$210,823. A moderate position however it is important to focus on diversifying income streams with the aim of covering operating costs including SCAP accommodation.

Assets

- Current assets include prepaid expenses of Fort Knox storage fees (5 months) after voting to pay 12 months fees in one amount to receive a 10% discount.
- Interest receivable will be paid in November 2024 when the Term Deposit matures. Receivable is the interest for the period 9th May to June 30 2024.

Liabilities

- Accrued expenses - Rockman's Apartments invoice for June 2024 received and paid in July 2024.
- GST \$1,825 is the GST paid on expenses recoverable from the ATO. The Activity Statement has been lodged with the ATO and money will be received in August 2024.

Heart & Lung Transplant Trust Victoria (HLTTV) would like to acknowledge and thank a number of organisations and individuals who through their own fundraising efforts and kind donations have contributed to HLTTV in the 2023/24 financial year:

Donations

Total donations for 2023/24 \$11,448

Including:

\$

Give Now Fund & Anonymous Donations:	429.92
Betty Radford Trust	5,000.00
Rotary Club of Torquay	2,000.00
Shelly Mathews	600.00
Gerard Hanily	500.00
Sushil Kau	500.00
Flick Nolan	360.00
Ciara Perera	300.00
Monika Spooner	285.00
Container Deposit Scheme	243.30
Barbara Hardeman	200.00
Tony Hyams	200.00
Kennedy	150.00
Mary Voice	150.00
Yvonne Miller	130.00
Anna Angelakis	100.00
Trembath Beris	100.00
Andrew Lippa	100.00
Ross Pinniger	100.00

Fundraising

Total Funds raised for 2023/24 \$10,976

Including:

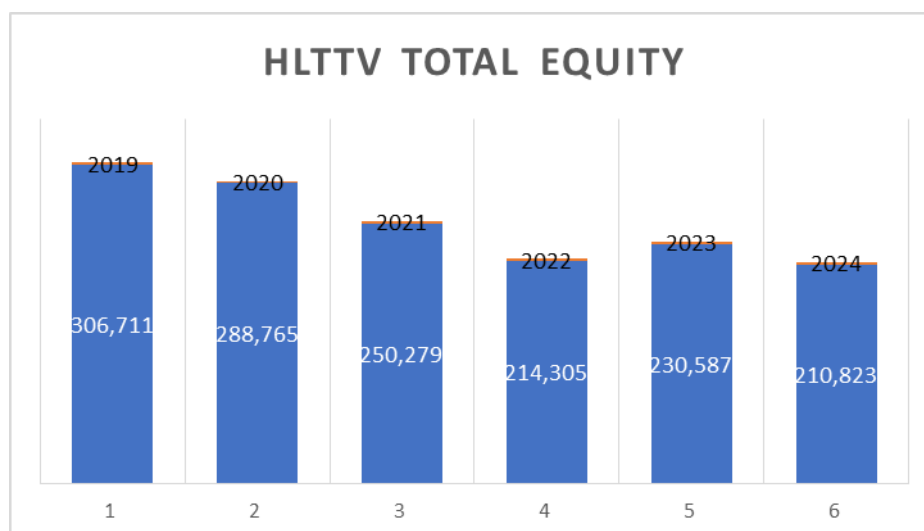
Running for a cause - Alannah Rogalsky -	\$5,520
Run for a cause – Jennifer Pope -	\$3,429
Mad Hatters Tea Party	\$1,100
Raffles	\$ 876

Statement of Profit and Loss
Heart & Lung Transplant Trust (Victoria) Inc.
For the year ended 30 June 2024

Account	2024	2023	Variance
Trading Income			
Donations Received	11,448.22	12,572.88	(1,124.66)
Fundraising - Other	10,099.78	15,481.49	(5,381.71)
Fundraising - Raffles	876.00	1,020.00	(144.00)
Grants Received	5,000.00	40,000.00	(35,000.00)
Interest Income	4,594.21	2,547.72	(2,046.49)
Subscriptions	365.00	1,030.00	(665.00)
Total Trading Income	32,383.31	72,652.09	(40,268.88)
Gross Profit	32,383.21	72,652.09	(40,268.88)
Operating Expenses			
Accommodation Expenses (SCAP)	33,000.00	48,443.00	(15,443.00)
Administration Costs	2,040.19	2,161.72	(121.53)
Audit & Accounting Expenses	220.08	350.88	(130.80)
Bank Fees	8.57	91.95	(83.38)
BBQ Costs	1,195.35	606.39	588.96
Circulator Expenses	4,642.00	273.90	4,368.10
Financial Assistance	5,833.64	177.76	5655.88
General Fundraising Costs	653.10	0.00	653.10
Insurance	3,556.82	3,369.00	187.82
Morning Tea Park Regis Expenses	0.00	40.50	40.50
Postage	200.18	153.00	47.18
Printing & Stationery - General	0.00	145.45	145.45
Promotions	60.00	0.00	60.00
Website Costs	737.00	557.00	180.00
Total Operating Expenses	52,146.93	56,370.55	(4,223.62)
Net Profit	(19,763.72)	16,281.54	(36,045.26)

Statement of Financial Position
Heart & Lung Transplant Trust (Victoria) Inc.
As at 30 June 2024

Account	30 Jun 2024	30 Jun 2023
Assets		
Bank		
Cash Excess Account	1,539.91	1,539.79
General Account	84,235.16	108,788.76
Special Purpose Account	1,010.67	449.67
Total Bank	86,785.74	110,778.22
Current Assets		
Prepaid Expenses	748.64	0.00
TD Interest Receivable	670.00	2,524.70
Term Deposit 2	123,393.38	116,944.59
Total Current Assets	124,812.02	119,469.29
Total Assets	211,597.76	230,247.51
Liabilities		
Current Liabilities		
Accrued Expenses	2,600.00	0.00
GST	(1,825.33)	(339.30)
Total Current Liabilities	774.67	(339.30)
Total Liabilities	774.67	(339.30)
Net Assets		
	210,823.09	230,586.81
Equity		
Current Year Earnings	(19,763.72)	16,281.54
Retained Earnings	230,586.81	214,305.27
Total Equity	210,823.09	230,586.81



Statement of Changes In Equity

Heart & Lung Transplant Trust (Victoria) Inc.

As at 30 June 2024

	Accumulated Funds
	\$
BALANCE AT 1 JULY 2018	380,166
Net Surplus/(Deficit) for the Year	<u>(73,455)</u>
BALANCE AT 30 JUNE 2019	<u>306,711</u>
BALANCE AT 1 JULY 2019	306,711
Net Surplus/(Deficit) for the Year	<u>(17,946)</u>
BALANCE AT 30 JUNE 2020	<u>288,765</u>
BALANCE AT 1 JULY 2020	288,765
Net Surplus/(Deficit) for the Year	<u>(38,486)</u>
BALANCE AT 30 JUNE 2021	<u>250,279</u>
BALANCE AT 1 JULY 2021	250,279
Net Surplus/(Deficit) for the Year	<u>(35,974)</u>
BALANCE AT 30 JUNE 2022	<u>214,305</u>
BALANCE AT 1 JULY 2022	214,305
Net Surplus/(Deficit) for the Year	<u>16,282</u>
BALANCE AT 30 JUNE 2023	<u>230,587</u>
BALANCE AT 1 JULY 2023	<u>230,587</u>
Net Surplus/(Deficit) for the Year	<u>(19,764)</u>
BALANCE AT 30 JUNE 2024	<u>210,823</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1.

- (a) **Basis of Preparation** – The accounts and the financial report of the Association have been prepared on the basis that the Association is a non-reporting entity because there are no users dependent on general purpose financial report. This financial report is therefore a special purpose financial report that has been prepared in accordance with the requirements of the Constitution and the Australian Charities and Not-for-profits Commission Act 2012 .

These financial statements are presented in Australian dollars (\$)

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values. The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

- (b) **Income Tax** - The Association is exempt from income tax pursuant to the Income Tax Assessment Act 1997.
- (c) **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 of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statements are shown inclusive of GST.
- (d) **Cash & Cash Equivalents** - Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less where the investment is convertible to known amounts of cash and is subject to insignificant risk of changes in value.
- (e) **Revenue and Other Income** - Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates. All revenue is stated net of the amount of goods and services tax (GST).

	2024	2023
	\$	\$
2. CASH & CASH EQUIVALENTS		
Cash in bank	86,786	100,138
3. FINANCIAL ASSETS		
Bank term deposits with an original maturity term of more than 3 months but less than 12 months are shown as current financial assets		
Term Deposit	123,393	116,945
4. TRADE & OTHER RECEIVABLES		
Accrued Interest	670	2,525
GST Receivable	1,825	339
5. TRADE & OTHER PAYABLES		
Trade Payables	0	3,705

HEART & LUNG TRANSPLANT TRUST (VICTORIA) INC.

REPORT OF THE COMMITTEE

The Committee of Management has prepared the financial report on the basis that the Association is a non-reporting entity because there are no users dependant on a general purpose financial report. This financial report is therefore a special purpose financial report that has been prepared in accordance with the accounting policies outlined in Note 1 to the financial reports.

In the opinion of the Committee of Management:

- (a) the attached financial statements and notes have been prepared in accordance with the accounting policies described in note 1 to the financial statements;
- (b) the attached financial statements and notes give a true and fair view of the Association's financial position as at June 30 2023 and of its performance for the financial year ended on that date; and
- (c) the Committee of Management has reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Committee of Management made pursuant to section 60.15 (2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*:

Name: Tessa Keegal

Name: Suzanne Laksassi

President:

Treasurer: 

Dated: