

**AUSTRALIAN PEOPLE FOR HEALTH, EDUCATION
AND DEVELOPMENT ABROAD LIMITED
ABN 76 425 451 089**

**FINANCIAL REPORT FOR THE YEAR ENDED
30 JUNE 2024**

AUSTRALIAN PEOPLE FOR HEALTH, EDUCATION AND DEVELOPMENT ABROAD LIMITED
ABN 76 425 451 089
Annual Financial Report

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CORPORATE INFORMATION

Australian People for Health, Education and Development Abroad Limited (the "Company") is a not-for-profit company limited by guarantee, a Public Benevolent Institution, a charity registered with the Australian Charities and Not-for-profits Commission, and a member of the Australian Council for International Development (ACFID).

The Company was formed for the purpose of providing relief to people in developing countries who are afflicted by distress, poverty, suffering and misfortune. The Company aims to provide relief to the afflicted persons by education, vocational and skills training, development projects, and any other similar assistance with a view to making afflicted persons self-reliant.

Responsible Entities

The following Board Members (Responsible Entities) were in office at the date of this report.

Ms Lori-Anne Sharp	Chairperson	Federal Assistant Secretary, Australian Nursing and Midwifery Federation
Ms Michele O'Neil	Vice Chairperson	Australian Council of Trade Unions (ACTU)
Mr Mark Lennon	Honorary Treasurer	Former Secretary, Unions NSW
Ms Danae Bosler	Honorary Secretary	Assistant Secretary, Victorian Trades Hall Council
Ms Jo Schofield	Committee Member	National President, United Workers Union
Ms Michelle Robertson	Committee Member	Senior Industrial Officer, The Services Union
Ms Nicole Calnan	Committee Member	Deputy Federal Secretary, Australian Education Union
Mr Michael Wright	Committee Member	National Secretary, Electrical Trades Union
Ms Linda Kelly	Appointed Expert	International Development Expert, Praxis Consulting

Co-Executive Officer

Katrina Lee

Charity Street Address and Principal Place of Business

Level 1, 365-375 Sussex Street
Sydney NSW 2000

Auditor

Grant Thornton

Auditor's Independence Declaration

To the Responsible Entities of Australian People for Health, Education and Development Abroad Limited

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Australian People for Health, Education and Development Abroad Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 15 November 2024

www.grantthornton.com.au

ACN-130 913 594

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024 \$	2023 \$
REVENUE			
Revenue from continuing operations	2	6,479,791	4,340,162
Interest Income		66,522	13,609
Investment income		93,240	109,923
Total revenue and other income		<u>6,639,553</u>	<u>4,463,694</u>
DISBURSEMENTS			
Funds to overseas projects		4,592,568	3,304,017
Other project costs		667,250	580,353
Fundraising – public		141,872	112,939
Fundraising – government		24,385	22,227
Community education		141,032	124,386
Administration expenses		315,415	273,132
Non-monetary expenses		189,599	84,997
Total disbursements	3	<u>6,072,121</u>	<u>4,502,051</u>
Surplus/(Deficit) for the year		<u>567,432</u>	<u>(38,357)</u>
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		<u><u>567,432</u></u>	<u><u>(38,357)</u></u>

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	NOTE	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	4	3,973,680	1,508,061
Trade and other receivables		234,431	17,396
TOTAL CURRENT ASSETS		<u>4,208,111</u>	<u>1,525,457</u>
NON-CURRENT ASSETS			
Right-of-use assets	5	159,079	195,097
Financial assets	6	1,567,585	3,474,345
TOTAL NON-CURRENT ASSETS		<u>1,726,664</u>	<u>3,669,442</u>
TOTAL ASSETS		<u>5,934,775</u>	<u>5,194,899</u>
CURRENT LIABILITIES			
Trade and other payables	7	165,570	131,801
Provisions	8	624,442	474,404
Lease liabilities	9	31,076	31,076
TOTAL CURRENT LIABILITIES		<u>821,088</u>	<u>637,281</u>
NON-CURRENT LIABILITIES			
Provisions	8	31,204	7,105
Lease liabilities	9	145,409	180,871
TOTAL NON-CURRENT LIABILITIES		<u>176,613</u>	<u>187,976</u>
TOTAL LIABILITIES		<u>997,701</u>	<u>825,257</u>
NET ASSETS		<u>4,937,074</u>	<u>4,369,642</u>
FUNDS			
Accumulated funds	10	4,937,074	4,369,642
TOTAL FUNDS		<u>4,937,074</u>	<u>4,369,642</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

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STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	ACCUMULATED FUNDS	TOTAL FUNDS
		\$	\$
BALANCE AT 1 JULY 2022		4,407,999	4,407,999
Deficit for the year		(38,357)	(38,357)
Other comprehensive income		-	-
Total comprehensive income		<u>(38,357)</u>	<u>(38,357)</u>
BALANCE AT 30 JUNE 2023	10	<u>4,369,642</u>	<u>4,369,642</u>
BALANCE AT 1 JULY 2023		4,369,642	4,369,642
Surplus for the year		567,432	567,432
Other comprehensive income		-	-
Total comprehensive surplus		<u>567,432</u>	<u>567,432</u>
BALANCE AT 30 JUNE 2024	10	<u>4,937,074</u>	<u>4,937,074</u>

The above Statement of Changes in Funds should be read in conjunction with the accompanying notes.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants and contributions		6,218,802	4,529,777
Payments for projects and administration costs		(5,784,243)	(4,441,253)
Interest and investment income received		<u>66,522</u>	<u>13,610</u>
NET CASH INFLOW FROM OPERATING ACTIVITIES	14	<u>501,081</u>	<u>72,134</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
NET CASH FROM INVESTING ACTIVITIES		<u>-</u>	<u>-</u>
Redemption of investments		<u>2,000,000</u>	<u>-</u>
NET CASH INFLOW FROM INVESTING ACTIVITIES		<u>2,000,000</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of lease liabilities		<u>(35,462)</u>	<u>(33,935)</u>
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		<u>(35,462)</u>	<u>(33,935)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		2,465,619	38,199
Cash and cash equivalents at beginning of year		<u>1,508,061</u>	<u>1,469,862</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	4	<u>3,973,680</u>	<u>1,508,061</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

Australian People for Health, Education and Development Abroad Limited (the “Company”) is a company limited by guarantee registered with the Australian Charities and Not-for-profits Commission.

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and Regulation 2022, and the Charitable Fundraising Act 1991 (NSW).

The financial report is presented in Australian currency which is also its functional currency and has also been prepared on an historical cost basis.

The financial report of the Company for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Committee on 15 November 2024.

New and revised standards that are effective for these financial statements

No new Accounting Standard applicable for this or future years is expected to significantly impact the Company.

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

(b) Revenue

Revenue recognition policy for revenue from contracts with customers (AASB 15)

AASB 15 requires revenue to be 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.

The Company’s services are supported by grants received from the government.

Generally, the timing of the payment for rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. MATERIAL ACCOUNTING POLICY INFORMATION (cont.)

Government grants

Grant revenue arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when control of each performance obligations is satisfied. Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the revenue is recognition based on either cost or time incurred which best reflects the transfer of control.

Membership revenue

Where the consideration from membership subscriptions consists of a recurring fixed amounts over the term of the contract and the member receives and consumes the benefits of the services as the Company provides them, then revenue is recognised on a straight-line basis over the term of the contract.

Income recognition policy under AASB 1058

Grant income

Assets arising from grants in the scope of AASB 1058 are recognised at their fair value when the asset is received. These assets are generally cash but maybe property which has been donated or sold to the Company at significantly below its fair value.

Once the asset has been recognised, the Company recognises any related liability amounts (e.g. provisions, financial liabilities, contract liabilities). Once the assets and liabilities have been recognised, then income is recognised for any difference between the recorded asset and liability.

Donations

Donations collected, including cash and goods for resale, are recognised as income when the Company gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Interest income

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

(c) Income tax

The Company is registered with the Australian Charities and Not-for-profits Commission and is exempt from payment of income tax under Australian taxation legislation.

(d) 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 Tax 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 expense. Receivables and payables in the balance sheet are shown inclusive of GST.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. MATERIAL ACCOUNTING POLICY INFORMATION (cont.)

(e) Impairment of assets

At each reporting date, the Company assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in the income statement where the asset's carrying value exceeds its recoverable amount.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. Depreciated replacement cost is used to determine value in use. Depreciated replacement cost is the current replacement cost of an item of plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost.

(f) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The Company's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

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All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. MATERIAL ACCOUNTING POLICY INFORMATION (cont.)

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposits.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Financial assets at fair value through other comprehensive income (FVOCI)

Investments in instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividends from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital.

Impairment of financial assets

At the end of each reporting period the Company assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, the recoverable amount is determined, and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

(g) Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and at bank and at call deposits held with financial institutions.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. MATERIAL ACCOUNTING POLICY INFORMATION (cont.)

(h) Plant and equipment

Plant and equipment is stated at historical cost, including costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, less depreciation and any impairment.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- Furniture and fittings	4-8 years
- Motor vehicles	5 years
- Office lease	Term of the lease period

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in the income statement in the year that the item is derecognised.

(i) Leases

The Company leases properties including its head office which has a lease term of 10 years. This lease does not include a renewal option to allow the Company to review and increases in lease commitments may occur in line with CPI increases.

At inception of a contract, the Company assesses whether a lease exists – i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. This involves an assessment of whether the contract involves the use of an identified asset – this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right, then there is no identified asset.

The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use. The Company has the right to direct the use of the asset i.e. decision-making rights in relation to changing how and for what purpose the asset is used.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The right-of-use asset is assessed for impairment indicators at each reporting date.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. MATERIAL ACCOUNTING POLICY INFORMATION (cont.)

(ii) Leases (continued)

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected to apply the exceptions to lease accounting for leases of low-value assets. For these leases, the Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(j) Trade and other payables

These amounts represent unpaid liabilities for goods received and services provided to the Company prior to the end of the financial year. The amounts are unsecured and are normally settled within 30 to 60 days.

(k) Contract liabilities

Contract liabilities is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within twelve months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds twelve months after the reporting date or the conditions will only be satisfied more than twelve months after the reporting date, the liability is discounted and presented as non-current.

(l) Employee entitlements

Provision is made for the Company's liability for employee entitlements arising from services rendered by employees to balance date. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements, the discount rate being the national government bond rate at balance date, with terms to maturity and currency that match as closely as possible to the estimated future cash flow. Contributions are made by the Company to employee superannuation funds and are charged as expenses when incurred.

(m) Foreign currency transactions

Transactions in foreign currencies are initially measured and brought to account at the rate of exchange in effect at the date of each transaction. Foreign currency monetary items outstanding at balance date are translated at the spot rate current at balance date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. MATERIAL ACCOUNTING POLICY INFORMATION (cont.)

(n) Accounting estimates and judgments

Critical accounting estimates and assumptions

When preparing the financial statements management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Provisions – Long service leave

The liability for long service leave is 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, attrition rates and pay increases through promotion and inflation have been taken into account.

Revenue recognition

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with several parties at the Company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions. Grants received by the company have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made. If this determination was changed then the revenue recognition pattern would be different from that recognised in this financial report.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
2. REVENUE FROM CONTINUING OPERATIONS		
Revenue from grants and other amounts received for the provision of services and subject to specific performance obligations – AASB 15 Revenue from Contracts with Customers		
Government grants – Commonwealth DFAT programs	1,294,429	1,270,087
Grants – overseas agencies	906,756	981,410
Member subscriptions	117,268	101,461
Other income	65,061	52,412
	<u>2,383,514</u>	<u>2,405,370</u>
Income recognised under AASB 1058 Income of Not-for-profit entities		
Donations and fundraising	2,709,685	1,410,336
Union grants and donations	1,034,993	289,459
Other grants	162,000	150,000
Non-monetary income	189,599	84,997
	<u>4,096,277</u>	<u>1,934,792</u>
	<u>6,479,791</u>	<u>4,340,162</u>
<i>Revenue recognition</i>		
Revenue recognised over time	117,268	101,461
Revenue recognised at a point in time	2,266,246	2,303,909

3. DISBURSEMENTS

The total disbursements for the year includes the following specific expenses:

Depreciation right of use asset – office	36,018	36,018
Finance expense lease - office	9,538	11,065
Salaries and wages expense	1,316,415	1,155,792
Superannuation expense	177,706	167,888
Auditor remuneration – Grant Thornton (for financial statement and acquittal audits)	43,554	26,140

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
4. CASH AND CASH EQUIVALENTS		
Cash at bank and on hand	<u>3,973,680</u>	<u>1,508,061</u>
5. RIGHT-OF-USE ASSETS		
Initial recognition at 1 July	195,097	231,115
Depreciation charge	<u>(36,018)</u>	<u>(36,018)</u>
	<u>159,079</u>	<u>195,097</u>
6. FINANCIAL ASSETS		
Investments managed by Partnervest held at fair value through profit or loss:		
Cash	40,170	125,960
Multi-asset funds - units	1,527,415	3,168,775
Fixed interest securities – units	-	179,610
Fair value of the Fund asset units is determined by reference to the quoted market value of the units held.	<u>1,567,585</u>	<u>3,474,345</u>
7. TRADE & OTHER PAYABLES		
Sundry creditors and accrued charges	<u>165,570</u>	<u>131,801</u>
	<u>165,570</u>	<u>131,801</u>
8. PROVISIONS		
CURRENT		
Annual leave	256,502	198,375
Long service leave	206,798	170,326
Overseas staff pension entitlements	<u>161,142</u>	<u>105,703</u>
	<u>624,442</u>	<u>474,404</u>
NON – CURRENT		
Long service leave	<u>31,204</u>	<u>7,105</u>
	<u>31,204</u>	<u>7,105</u>
	<u>655,646</u>	<u>481,509</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023	
	\$	\$	
9. LEASE LIABILITIES			
CURRENT			
Lease liabilities	<u>31,076</u>	<u>31,076</u>	
NON – CURRENT			
Lease liabilities	145,409	180,871	
<i>Future lease payments are due as follows:</i>			
Within one year	45,000	45,000	
One to five years	153,750	180,000	
More than five years	-	18,750	
10. ACCUMULATED FUNDS			
	General funds	Project funding reserve	Total
	\$	\$	\$
Balance at the beginning of year	1,145,974	3,223,668	4,369,642
Net surplus for the year	<u>18,864</u>	<u>548,568</u>	<u>567,432</u>
Balance at the end of year	<u>1,164,838</u>	<u>3,772,236</u>	<u>4,937,074</u>
11. CONTINGENT LIABILITIES AND CONTINGENT ASSETS			
There are no contingent liabilities and contingent assets.			
12. COMMITMENTS			
Nil.			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2024 2023
 \$ \$

13. RELATED PARTY DISCLOSURES

Key Management Personnel include the Committee and the Executive Officer. The Committee members do not receive any remuneration for acting as committee members of the Company. Committee Members may receive reimbursement for expenses incurred in their duties as Committee Members.

Total Key Management Personnel Compensation	103,124	144,556
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Committee members may be donors to the Company and or members of organisations that donate to the Company.

There are no other related party transactions.

14. CASH FLOW INFORMATION

Reconciliation of Cash Flows from Operations with Surplus/(Deficit)

Surplus/(Deficit) for the year	567,432	(38,357)
Non-Cash Flows:		
Depreciation- ROU assets and PPE	36,018	36,018
Gain on fair value of financial assets	(93,240)	(109,923)
Changes in Assets and Liabilities		
(Increase)/decrease in receivables	(217,034)	132,604
Increase in trade and other payables	33,768	58,386
Increase/(decrease) in provisions	174,137	(6,594)
NET CASH FLOWS FROM OPERATING ACTIVITIES	501,081	72,134

15. SUMMARY OF DETAILED OPERATING ACCOUNT

Net (deficit)/surplus for the year - General Account	16	18,864	(129,891)
Net surplus for the year - Projects Account	16	548,568	91,534
NET OPERATING SURPLUS/(DEFICIT) FOR THE YEAR		567,432	(38,357)

AUSTRALIAN PEOPLE FOR HEALTH, EDUCATION AND DEVELOPMENT ABROAD LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

16. DETAILED OPERATING ACCOUNT	NOTE	2024	2023
FOR THE YEAR ENDED 30 JUNE 2024		\$	\$
- GENERAL ACCOUNT			
INCOME			
Donations - ACTU		264,660	259,459
Union Grants		25,000	5,000
Development Education In kind		44,465	24,211
Fundraising - Raffles		-	30,775
Fundraising - Annual Dinners		64,759	75,136
Fundraising - Other		270	648
Members Subscriptions		117,268	101,297
Project Administration - Received		699,138	433,031
Donations to General Account		9,000	15,315
Interest and Investment Return Received		70,840	39,540
Sundry Income		57,883	22,945
		<u>1,353,283</u>	<u>1,007,357</u>
EXPENDITURE			
ACFID		21,478	23,390
Accountancy Charges		1,004	1285
Audit Fees		35,362	22,427
Bank Charges and Duties		134	385
Computer Expenses		30,761	17,166
Development Education in-kind		44,465	24,211
Field Review Costs		10,858	7,892
Fundraising – Raffles		-	18,002
Fundraising - General		2,349	-
Fundraising - Dinners		37,860	22,164
Consultancy Fees		15,735	-
Insurance		8,456	6,474
Licences and Registration		980	351
Depreciation Expense – right of use asset		36,018	36,018
Interest Expense - Lease		9,538	11,065
Postage		1,707	1,096
Printing and Promotion		14,026	3,461
Provision for Annual and Long Service Leave		70,800	(11,655)
Property lease expenses and Electricity		25,102	4,841
Salaries		783,390	775,682
Staff Amenities		2,781	1,832
Stationery		1,905	979
Superannuation		147,725	133,233
Telephone and Facsimile		3,311	4,372
Training and Conferences		-	301
Travel in Australia		28,674	32,276
TOTAL EXPENDITURE		<u>1,334,419</u>	<u>1,137,248</u>
NET SURPLUS/(DEFICIT) FOR THE YEAR – GENERAL		<u>18,864</u>	<u>(129,891)</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024 \$	2023 \$
16. DETAILED OPERATING ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024 - PROJECTS ACCOUNT			
REVENUE			
Donations – Non-Monetary		145,133	84,997
Donations – General Overseas Projects		2,542,755	1,264,822
Grants – DFAT		1,294,429	1,270,087
Grants – Overseas Agencies		906,756	981,410
Grants – Other		162,000	150,000
Interest and investment income		88,922	83,993
Union Skillslink Donations		745,333	25,000
Other Income		100,080	53,270
TOTAL REVENUE		<u>5,985,408</u>	<u>3,913,579</u>
DISBURSEMENTS			
FUNDS TO OVERSEAS PROJECTS			
Non-Monetary All programs		145,133	84,997
Middle East Regional		1,114,484	338,230
Southern Africa Regional		95,348	35,000
South East Asian Regional			
- Philippines		30,000	34,018
- Laos		126,500	67,932
- Timor Leste		423,632	451,656
- Cambodia		385,179	381,149
- Vietnam		577,296	488,959
- Myanmar/Thai Burma Border		429,077	384,318
- Asbestos		492,382	567,766
Southern Pacific Regional			
- PNG/Solomons/Samoa		20,760	53,532
Other Regions			
- Other		897,911	501,457
Total funds to overseas projects		<u>4,737,702</u>	<u>3,389,014</u>
ADMINISTRATION		<u>699,138</u>	<u>433,031</u>
Total disbursements		5,436,840	3,822,045
NET SURPLUS FOR THE YEAR – PROJECTS ACCOUNT		<u><u>548,568</u></u>	<u><u>91,534</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

17. VOLUNTEER SERVICES FOR COMMUNITY EDUCATION

During the year volunteers worked in Development Education in Australia for a total of 886.5 hours. The contribution of these middle professional volunteers has been calculated at \$50.16 / hour. This amount of \$44,465 has been included in the Operating Statements of APHEDA.

18. VOLUNTEER SERVICES FOR OVERSEAS PROJECTS

During the year volunteers worked on overseas projects outside Australia for a total of 1,582.5 hours at \$89.11-108.05/hour. These total contributions of \$145,133 have been reflected in the overseas projects accounts above.

	2024	2023
	\$	\$
19. INFORMATION RELATING TO FUNDRAISING AND DONATIONS		
(a) Details of Aggregate Gross Income and Total Expenditure of Fundraising Appeals		
Gross Proceeds from Fundraising Appeals		
Donations and contributions	2,644,634	1,303,777
Raffles	-	30,775
Functions and special events	<u>65,051</u>	<u>75,784</u>
	<u>2,709,685</u>	<u>1,410,336</u>
Direct Costs of Fundraising Appeals		
Donations	104,012	54,771
Raffles	-	18,002
Functions and special events	<u>37,860</u>	<u>40,166</u>
	<u>141,872</u>	<u>112,939</u>
Net Surplus from Fundraising Appeals	<u>2,567,813</u>	<u>1,297,397</u>

The surplus from Fundraising is applied to the charitable purposes of APHEDA. See Note 4 for details of cash held at year end available for application in future periods, and the Statement of Cash Flows for cash movements during the year from all sources.

AUSTRALIAN PEOPLE FOR HEALTH, EDUCATION AND DEVELOPMENT ABROAD LIMITED
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RESPONSIBLE ENTITIES' DECLARATION

In the opinion of the Committee (Responsible Entities) of Australian People for Health, Education and Development Abroad Limited:

- 1) The financial statements and notes of Australian People for Health, Education and Development Abroad Limited are in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012, including:
 - a. Giving a true and fair view of Australian People for Health, Education and Development Abroad Limited financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
 - b. Complying with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulation 2022; and
- 2) There are reasonable grounds to believe that Australian People for Health, Education and Development Abroad Limited will be able to pay its debts as and when they become due and payable.

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



Lori-Anne Sharp, Chairperson
Director



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Mark Lennon, Hon. Treasurer
Director

Sydney, 15 November 2024

AUSTRALIAN PEOPLE FOR HEALTH, EDUCATION AND DEVELOPMENT ABROAD LIMITED
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Annual Financial Report

Declaration in accordance with the Charitable Fundraising Regulation 2021 (NSW)

I, Katrina Lee, Co-Executive Officer of Australian People for Health, Education and Development Abroad Limited declare:

1. Australian People for Health, Education and Development Abroad Limited is able to pay all of its debts as and when the debts become due and payable;
2. The 30 June 2024 financial statements of Australian People for Health, Education and Development Abroad Limited satisfy the requirements of the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2021 (NSW);
3. The contents of the 30 June 2024 financial statement of Australian People for Health, Education and Development Abroad Limited are true and fair; and
4. Australian People for Health, Education and Development Abroad Limited has appropriate and effective internal controls.

Signed on behalf of Australian People for Health, Education and Development Abroad Limited.



Katrina Lee
Co-Executive Officer

Sydney, 15 November 2024

Independent Auditor's Report

To the Members of Australian People for Health, Education and Development
Abroad Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Australian People for Health, Education and Development Abroad Limited (the "Registered Entity"), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and the Responsible Entities' declaration.

In our opinion, the financial report of Australian People for Health, Education and Development Abroad Limited has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

1. giving a true and fair view of the Registered Entity's financial position as at 30 June 2024 and of its performance for the year ended on that date;
2. complying with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulation 2022; and
3. the 2024 financial report is in accordance with the ACFID Code of Conduct.

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 Registered 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

Those charged with governance are responsible for the other information. The other information comprises the Declaration in accordance with the Charitable Fundraising Regulation 2021 (NSW). 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 Responsible Entities for the financial report

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, the ACFID Code of Conduct, and the Charitable Fundraising Act 1991 (NSW) and Charitable Fundraising Regulation 2021 (NSW), and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Responsible Entities are responsible for assessing the Registered Entity'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 Responsible Entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity'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.

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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.

- Conclude on the appropriateness of the Responsible Entities' 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 Registered Entity'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 Registered Entity 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 those charged with governance 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 15 November 2024